

सं. सचिव/No. Secy/906/9/10

26.05.2023

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 023	The National Stock Exchange of India Limited Exchange Plaza, 5th Floor Bandra Kurla Complex Bandra (East), Mumbai-400051
Scrip Code-532178	Symbol-ENGINEERSIN

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 Friday, the 26th May, 2023 at the registered office of the Company at EI Bhawan, 1, Bhikaiji Cama Place, New Delhi-110066 has, inter-alia:

(i) approved and taken on record the Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2023 alongwith Audited Financial Results for the quarter ended 31st March, 2023, 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 31st March, 2023 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 2022-23. 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 11:00 a.m. and concluded at 3:15 p.m.

कृपया उपरोक्त को रिकॉर्ड में लें।

Kindly take the above on record.

धन्यवाद/Thanking you,

भवदीय/Very truly yours,

नरेंद्र कुमार/Narendra Kumar

अनुपालन अधिकारी/Compliance officer

संलग्न: यथोपरि/Encl: as above



N. K. BHARGAVA & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO

**THE MEMBERS OF
ENGINEERS INDIA LIMITED**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **ENGINEERS INDIA LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2023, the statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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 thereunder, 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.



Emphasis of Matter Paragraph

We draw reference to Note 40 and Note 52 to the standalone financial statements concerning ongoing litigation as a going concern in respect of matters indicated therein involving a sum of ₹26,255.60 Lakhs (Commercial claims including employee's claims). Any adverse impact of litigation is currently not ascertainable and therefore has been disclosed as contingent liability.

Our opinion is not modified in respect of the said matter.

Key Audit Matters

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:

1. Estimation in relation to Percentage Completion Method

The Company recognizes revenue using the percentage of completion method. This method involves management estimates w.r.t cost and outcomes of long-term construction and service contracts. Revenue recognition in this regard is complex because it is based on the management estimates, assessments and judgments of:

- estimated contract revenue and estimated costs;
- the assessment of stage of completion of respective jobs;
- total efforts incurred till date and balance efforts required to complete the remaining Contract Performance obligations;
- changes in work scope;
- the probability of customer approval of variations and claims; and
- probability of levy for liquidated damages, Warranty/Guarantee and price reduction for delay or waiver/ reduction of such levies.

Audit procedures were carried out for verifying the revenue recognized from such contracts, and for that purpose, we:

- selected samples of contracts and evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations;
- assessed management's estimates of total contract revenue, contract costs and recalculated the stage of completion based on actual costs incurred till date for a sample of contracts;



- selected a sample of contracts and performed a review of efforts incurred with estimated efforts to identify significant variations, if any and verify whether those variations have been considered while estimating the remaining efforts required to complete the respective contract;
- reviewed samples of contracts with unbilled revenues to identify possible delays in achieving milestones and change if any, required in estimated efforts to complete the remaining performance obligations by the company;
- performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

This has been considered as a key audit matter because of the involvement of management's judgment and estimates in recognizing revenue from such contracts and potential variations that may have consequential impact on the profitability of the company.

2. Arbitration Proceedings in case of M/s Fernas Construction India Private Limited

In April, 2016, the company terminated an existing contract with M/s Fernas Construction India Private Limited ("contractor") consequent to the findings of an investigating agency that certificates submitted for qualifying the contract was bogus. Subsequently, the company is completing the contract at the risk and cost of contractor in terms of provision of the contract.

The matter has been referred to the Arbitral Tribunal wherein the contractor has filed its claim amounting to ₹ 40,960.75 Lakhs against the company. The company has filed its reply along with its counter claim and application to implead the parent company of the contractor, decisions on which is pending with the Arbitral Tribunal.

During the financial year 2018-19, a third-party creditor of the contractor has filed an application against the contractor with National Company Law Appellate Tribunal (NCLAT) under Insolvency and Bankruptcy Code, 2016 (IBC). Interim Resolution Professional (IRP) has been appointed and hence arbitration proceedings have been stayed sine die.

EIL has filed its claim against the contractor with the IRP. Hon'ble Supreme Court, on the application of the contractor has stayed the Resolution proceedings. The company has approached Arbitral Tribunal and NCLT for revival of counter claims wherein the company has been directed to approach the appropriate forum and accordingly company has filed an impleadment application before the Hon'ble Supreme Court. Refer Note 51 to the standalone financial statements.

This has been considered as a key audit matter given the uncertain outcome of legal proceedings/arbitral proceedings and the involvement of management's judgement and estimates in relation to the same and any variation may have consequential impact on the profitability of the company.

The status of such job has been reviewed on regular basis. Also outcome of the legal proceedings was reviewed time to time. Based on the management's assessment, the management has not considered any possible obligation on this account requiring future probable outflow of resources of the company and accordingly no provision has been made nor disclosed as Contingent Liability in the standalone financial statements of the company.



Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Management Discussion and Analysis, Director's Report including annexures to Director's Report, Business Responsibility Report, Corporate Governance, Ten years' Performance at a Glance and Chairman's Statement included in the Annual Report of the company, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available 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.

On reading the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements

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 accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. 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.

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.

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

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.

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.

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.



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

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

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.

Report on Other Legal and Regulatory Requirements

1. 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.
2. The Comptroller and Auditor General of India has issued Directions indicating the areas to be examined in terms of sub section (5) of section 143 of the Act, compliance of which are set out in "**Annexure B**".
3. 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 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements.



- (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(16) 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:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements;
 - 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 - Refer Note 53 to the standalone financial statements; and
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

For N K Bhargava & Co.
Chartered Accountants
(Firm's Registration No. 000429N)


Nikhil Bhargava
(Partner)

M. No. 512853

UDIN: 235128538GX0EH8794

Place: New Delhi
Date: 26 May 2023

Annexure A to Independent Auditors' Report

Referred to Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our 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.
- (B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) The company has a regular programme 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. In accordance with this programme, 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	02-08-1991	Following documents are available: 1. Agreement 2. Sales Deed However, property card of said flat are still awaited.
Six Flats in Andheri East, Mumbai	9.93	Engineers India Limited	No	29-12-1977	Following documents are available: 1. Registered sales agreement 2. Share certificate issued by Andheri Garden View Co Op Housing Society Ltd. However, property card of said flat are still awaited.



- (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) or intangible assets or both 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 Prohibition of Benami Property Transactions 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.
- iii. According to the information and explanations given to us by the management, the Company has not made investments in, 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 in following cases, the company has made following investment, during the year:

(Rs. in Lakhs)				
Name Of Entity	Relation	Investment as on 31 st March, 2022	Investment during year	Investment as on 31 st March, 2023
Ramagundam Fertilizers and Chemicals Limited	Joint Venture	49,146.24	-	49,146.24
Bharat Energy Office LLC	Associate Company	75.97	-	75.97

- (a) According to the information and explanations provided to us by the management, the company during the year has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- (b) In our opinion and according to the information and explanations given to us by the management, the terms and conditions for the investment made by the company are, prima facie, not prejudicial to the interest of the company.
- (c) In our opinion and according to the information and explanations given to us by the management, the company has not provided any loans and advances in the nature of loans. Accordingly, clause 3(iii)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us by the management, no loans and advances have been provided by the company. Accordingly, clause 3(iii)(d) of the Order is not applicable.



(e) In our opinion and according to the information and explanations given to us by the management, no loans and advances have been provided by the company. Accordingly, clause 3(iii)(e) of the Order is not applicable.

(f) In our opinion and according to the information and explanations given to us by the management, 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. Accordingly, clause 3(iii)(f) of the Order is not applicable.

- iv. In our opinion and according to the information and explanations given to us by the management, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the grant of loan, making investment, providing guarantees and securities, 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, 74, 75 and 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) According to the information and explanations given to us and on the basis of our examination of the books of account of the company, the company is regular in depositing 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 to the appropriate authorities, as applicable.

According to the information and explanations given to us and on the basis of our examination of the books of accounts, no undisputed amounts payable in respect of Provident Fund, Income Tax, GST, Sales Tax, Service Tax, Custom Duty, Value Added Tax, Cess and any other statutory dues were in arrears as at 31 March 2023 for a period more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the following dues of sales tax and service tax have not been deposited by the company on account of disputes:

S. No	Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount Inc. Interest (Rs. In Lakhs)
1.	Sales Tax	VAT	Andhra Pradesh High Court	April 2014 to June 2017	150.14
2.	Sales Tax	VAT	Andhra Pradesh High Court	April 2014 to June 2017	291.94
3.	Sales Tax	VAT	Karnataka High Court	F.Y. 2009-10	4540.02
4.	Sales Tax	VAT	Karnataka High Court	F.Y. 2010-11	36,492.56
5.	Sales Tax	VAT	Karnataka High Court	F.Y. 2013-14	790.48
6.	Sales Tax	VAT	Karnataka High Court	F.Y. 2014-15	991.66



7.	Sales Tax	VAT	Karnataka High Court	F.Y. 2015-16	717.55
8.	Sales Tax	VAT	Karnataka High Court	F.Y. 2016-17	60.39
9.	Service Tax	Service Tax	Commissioner Appeals - II	F.Y. 2016-17	3.71
10.	Service Tax	Service Tax	Commissioner Appeals - II	April 2017 to June 2017	3.95
11.	Sales Tax	VAT	Joint Commissioner (Appeals)	April 2017 to June 2017	15.77

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 wilful 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. 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. Accordingly, clause 3(xviii) of the Order is not applicable.
- 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 realisation 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.
- xx. (a) In our opinion and according to the information and explanations given to us by the management, in respect of other than ongoing projects, the company has obligation to transfer unspent amount of Rs.10.48 Lakhs to a Fund specified in Schedule VII to the Companies 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 our opinion and according to the information and explanations given to us by the management, the remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For N K Bhargava & Co.
Chartered Accountants
(Firm's Registration No. 000429N)

Nikhil Bhargava
(Partner)

M. No. 512853

UDIN: 2351285386XOEH8794

Place: New Delhi
Date: 26 May 2023

Annexure B to Independent Auditors' Report

Referred to Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our 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. during the year 2022-23.
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.	Funds received/receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its terms and conditions.

For N K Bhargava & Co.
Chartered Accountants
(Firm's Registration No. 000429N)


Nikhil Bhargava
(Partner)
M. No. 512853

UDIN: 23512853BGXOEH 8794

Place: New Delhi
Date: 26 May 2023

Annexure C to Independent Auditors' Report

Referred to Paragraph 3(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our 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 2023 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 2023, 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 N K Bhargava & Co.
Chartered Accountants
(Firm's Registration No. 000429N)


Nikhil Bhargava
(Partner)

M. No. 512853

UDIN: **235128538GXOEH8714**

Place: New Delhi
Date: 26 May 2023



N. K. BHARGAVA & Co.

Chartered Accountants

Compliance Certificate

We have conducted audit of annual accounts of ENGINEERS INDIA LIMITED for the year ended 31st March, 2023 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 N K Bhargava & Co.

Chartered Accountants

(Firm's Registration No. 000429N)


Nikhil Bhargava
(Partner)

M. No. 512853

UDIN: **23512853B6X0EH8194**

Place: New Delhi
Date: 26 May 2023

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

(₹ in lakhs)

S. No.	PARTICULARS	STANDALONE				
		QUARTER ENDED			FOR THE YEAR ENDED	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue From Operations	86,614.86	83,061.85	80,604.74	3,28,375.96	2,87,039.90
2	Other Income	4,927.44	2,572.65	4,770.66	16,911.69	13,673.19
3	Total Income (1+2)	91,542.30	85,634.50	85,375.40	3,45,287.65	3,00,713.09
	Expenses					
	Technical assistance/sub-contracts	30,293.03	30,059.28	28,550.25	1,18,572.44	99,794.27
	Construction materials and equipments	17,847.96	16,939.10	13,545.37	64,221.15	37,283.44
	Employee benefits expenses	23,696.70	23,601.25	21,808.63	93,615.95	90,488.32
	Finance costs	41.69	43.40	13.54	144.35	84.98
	Depreciation and amortisation expense	697.09	658.40	521.45	2,521.61	2,319.00
	Other expenses	(1,526.80)	7,808.90	5,901.70	22,208.28	25,958.76
4	Total expenses	71,049.67	79,110.33	70,340.94	3,01,283.78	2,55,928.77
5	Profit/(Loss) before exceptional items and tax (3-4)	20,492.63	6,524.17	15,034.46	44,003.87	44,784.32
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5 -6)	20,492.63	6,524.17	15,034.46	44,003.87	44,784.32
8	Tax expense:					
	(1) Current tax					
	- For the period	2,334.28	2,296.68	2,533.87	9,222.73	11,668.15
	- For earlier years Tax adjustments (net)	-	-	(363.41)	11.57	(367.34)
	(2) Deferred tax	2,285.86	(550.75)	235.39	554.39	(957.15)
9	Profit for the period from continuing operations (7-8)	15,872.49	4,778.24	12,628.61	34,215.18	34,440.66
10	Profit/(Loss) from discontinued operations (After Tax)	-	-	-	-	-
11	Profit for the period (9 + 10)	15,872.49	4,778.24	12,628.61	34,215.18	34,440.66
12	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss					
	Re-measurement gains (losses) on defined benefit plans	(822.08)	(174.00)	(805.67)	(1,341.08)	(1,026.67)
	Income tax effect thereon that will not be reclassified to profit and loss	206.90	43.79	202.77	337.52	258.39
	Net gain / (loss) on Equity Shares carried at fair value through OCI	2,191.92	-	4,429.50	2,191.92	4,429.50
	Income tax effect thereon that will not be reclassified to profit and loss	(551.66)	-	(1,114.82)	(551.66)	(1,114.82)
	Items that will be reclassified to profit and loss					
	Exchange differences on translation of foreign operations	(0.06)	(27.94)	(1.59)	94.58	39.88
	Income tax relating to items that will be reclassified to profit and loss	0.02	7.03	0.40	(23.80)	(10.04)
	Other Comprehensive Income for the period (12)	1,025.04	(151.12)	2,710.59	707.48	2,576.24
13	Total Comprehensive Income for the period (11 + 12)	16,897.53	4,627.12	15,339.20	34,922.66	37,016.90
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	-	-	-	1,82,463.92	1,64,402.53
16	Earnings per equity share (Face value ₹ 5 per share),					
	(for continuing and discontinued operations)					
	Basic (₹)	2.83	0.85	2.25	6.09	6.13
	Diluted (₹)	2.83	0.85	2.25	6.09	6.13

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 26th May, 2023.
- 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.
- The other expenses includes contractual obligation written back to the tune of ₹ 7,877.75 lakhs pursuant to settlement with Client in Consultancy & Engineering Project Segment.
- The Board of Directors have recommended a final dividend of ₹ 1 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, 2023 and 31st March 2022 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)
DIN: 09223617

ENGINEERS INDIA LIMITED



CIN: L74899DL1965GOI004352

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

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STATEMENT OF STANDALONE AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

(₹ In Lakhs)

PARTICULARS	STANDALONE				
	QUARTER ENDED		FOR THE YEAR ENDED		
	31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Segment Revenue					
Consultancy & Engineering Projects	37,147.61	35,025.24	37,908.30	1,41,791.48	1,45,750.27
Turnkey Projects	49,467.25	48,036.61	42,696.44	1,86,584.48	1,41,289.63
Total	86,614.86	83,061.85	80,604.74	3,28,375.96	2,87,039.90
Segment Profit from operations					
Consultancy & Engineering Projects	18,662.52	6,898.30	12,288.27	38,308.60	40,848.65
Turnkey Projects	2,023.36	906.96	972.92	5,211.04	3,565.61
Total (a)	20,685.88	7,805.26	13,261.19	43,519.64	44,414.26
Interest	41.69	43.40	13.54	144.35	84.98
Other un- allocable expenditure*	5,079.00	3,810.34	2,983.85	16,283.11	13,218.15
Total (b)	5,120.69	3,853.74	2,997.39	16,427.46	13,303.13
Other Income (c)	4,927.44	2,572.65	4,770.66	16,911.69	13,673.19
Profit Before Tax (a-b+c)	20,492.63	6,524.17	15,034.46	44,003.87	44,784.32
Capital Employed **	2,10,566.05	2,04,909.37	1,92,504.66	2,10,566.05	1,92,504.66

* Includes ₹ 3,144.20 Lakhs for year ended 31st March 2023 (previous year ended 31 March 2022: ₹ 2,248.62 Lakhs) of accrued 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)
DIN: 09223617

Place : New Delhi
Dated : 26 May, 2023

ENGINEERS INDIA LIMITED



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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2023
STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in lakhs)

PARTICULARS	STANDALONE	
	AS AT	AS AT
	31-Mar-2023	31-Mar-2022
	Audited	Audited
I Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	20,982.43	20,734.49
(b) Right-of-Use Assets	2,606.10	1,119.56
(c) Capital work-in-progress	2,591.70	622.95
(d) Investment Property	3,851.25	3,964.32
(e) Other Intangibles Assets	229.27	191.70
(f) Intangible Assets under development	-	31.02
(g) Financial Assets		
(i) Investments	1,25,874.13	1,23,682.21
(ii) Loans	7,249.23	6,176.35
(iii) Other Financial Assets	3,268.06	126.31
(h) Deferred Tax Assets (net)	33,373.89	33,746.70
(i) Non-Current Tax Assets (net)	8,373.03	4,522.18
(j) Other Non-Current Assets	2,182.37	2,356.38
Total Non-Current Assets	2,10,581.46	1,97,274.17
Current Assets		
(a) Inventories	109.03	226.48
(b) Financial Assets		
(i) Investments	14,542.39	8,516.40
(ii) Trade receivables	35,294.02	37,102.61
(iii) Cash and cash equivalents	6,024.39	2,665.22
(iv) Other Bank balances	96,750.20	1,29,347.94
(v) Loans	1,408.19	1,202.55
(vi) Other Financial Assets	46,680.01	37,164.79
(c) Current Tax Assets (net)	44.78	-
(d) Other Current Assets	39,753.80	18,171.05
(e) Assets Held for Sale	1.61	1.61
Total Current Assets	2,40,608.42	2,34,398.65
Total Assets	4,51,189.88	4,31,672.82
II Equity and Liabilities		
Equity		
(a) Equity Share capital	28,102.13	28,102.13
(b) Other Equity	1,82,463.92	1,64,402.53
Total Equity	2,10,566.05	1,92,504.66
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	1,280.69	105.66
(ii) Other Financial Liabilities	230.35	135.38
(b) Provisions	341.91	326.23
(c) Other Non-Current Liabilities	140.61	36.31
Total Non-Current Liabilities	1,993.56	603.58
Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	575.69	207.47
(ii) Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	8,584.13	8,228.71
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	25,716.21	23,719.50
(iii) Other Financial Liabilities	39,397.57	34,731.86
(b) Other Current Liabilities	90,872.70	92,626.52
(c) Provisions	73,354.50	78,921.05
(d) Current Tax Liabilities (net)	129.47	129.47
Total Current Liabilities	2,38,630.27	2,38,564.58
Total Equity and Liabilities	4,51,189.88	4,31,672.82



ENGINEERS INDIA LIMITED



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Statement of Standalone Cash Flow for the year ended 31st March 2023

(₹ in lakhs)

	Year Ended	
	31-Mar-23	31-Mar-22
	(Audited)	(Audited)
	STANDALONE	
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	44,003.87	44,784.32
Adjustments for:		
Depreciation and amortisation expense	2,521.61	2,319.00
Fixed assets written off	18.18	10.20
Deposits/Other Assets written off	20.64	7.71
Bad debts written off	162.65	128.32
Allowance for expected credit losses - trade receivables and advances (net)	2,334.99	(1,872.85)
Provision for Impairment of Oil Block	34.24	57.89
Provision Employees' post retirement/long-term benefits	(3,051.32)	(4,287.07)
Provision for corporate social responsibility	72.23	(84.70)
(Reversal of provision)/provision for contractual obligations (net)	(3,926.08)	6,151.24
(Reversal of provision)/provision for expected losses (net)	(13.06)	(186.78)
Interest expense	144.35	84.98
(Profit)/loss on sale of fixed assets	(6.20)	12.81
Interest income	(6,778.28)	(6,188.82)
Loss/(gain) on modification of employee advances	(141.44)	68.57
Loss/(gain) on modification of Leases	(3.83)	-
Amortization of deferred income	(30.23)	(66.52)
Capital gain from investments in mutual funds	(376.30)	(475.50)
Dividend income	(6,238.98)	(4,177.70)
Operating profit before changes in Assets & Liabilities	28,747.04	36,285.10
Movement in Assets and Liabilities		
(Increase)/decrease in Trade and Other Receivables	(32,451.28)	11,370.65
(Increase)/decrease in Inventories	117.45	(40.54)
Increase/(decrease) in Trade and Other Payables	4,449.60	(30,004.94)
Cash flow from operations	862.81	17,610.27
Income tax paid (net)	(13,171.00)	(13,355.61)
Net cash flow from operating activities (A)	(12308.19)	4,254.66
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangibles assets and intangible assets under development (including capital work-in-progress)	(3,470.05)	(2,566.69)
Sale of fixed assets	23.07	26.43
Interest received	6,034.96	6,805.97
Dividend received	6,238.98	4,177.70
Receipt of Capital Grant	8.72	-
Investment in liquid plans of mutual funds (net)	(5,649.69)	12,666.80
Fixed deposit placed with banks having original maturity of more than three months	(1,59,037.85)	(1,26,697.30)
Fixed deposit with banks matured having original maturity of more than three months	1,89,048.00	1,16,530.00
Investment in joint ventures	-	(4,383.42)
Investment in Associates	-	(75.97)
Net cash flows from investing activities (B)	33,196.14	6,483.52
C CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(16,861.27)	(14,613.10)
Payment of lease liabilities	(667.51)	(241.52)
Net cash used in financing activities (C)	(17,528.78)	(14,854.62)
Increase/(decrease) in cash and cash equivalents (A+B+C)	3,359.17	(4,116.44)
Cash and cash equivalents at the beginning of the period	2,665.22	6,781.66
Cash and cash equivalents at the end of the period	6,024.39	2,665.22





N. K. BHARGAVA & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
ENGINEERS INDIA LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **ENGINEERS INDIA LIMITED** ("the Holding Company") and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group") and its jointly controlled entities, which comprise the consolidated Balance Sheet as at 31 March 2023, 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 notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entities as at 31 March 2023, consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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 and its jointly controlled entities 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.



Emphasis of Matter Paragraph

We draw reference to Note 40 and Note 52 to the consolidated financial statements concerning ongoing litigation as a going concern in respect of matters indicated therein involving a sum of ₹26,255.60 Lakhs (Commercial claims including employee's claims). Any adverse impact of litigation is currently not ascertainable and therefore has been disclosed as contingent liability.

Our opinion is not modified in respect of the said matter.

Key Audit Matters

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:

1. Estimation in relation to Percentage Completion Method

The Holding Company recognizes revenue using the percentage of completion method. This method involves management estimates w.r.t cost and outcomes of long-term construction and service contracts. Revenue recognition in this regard is complex because it is based on the management estimates, assessments and judgments of:

- estimated contract revenue and estimated costs;
- the assessment of stage of completion of respective jobs;
- total efforts incurred till date and balance efforts required to complete the remaining contract performance obligations;
- changes in work scope;
- the probability of customer approval of variations and claims ;and
- Probability of levy for liquidated damages, warranty/guarantee and price reduction for delay or waiver/reduction of such levies.

Audit procedures were carried out for verifying the revenue recognized from such contracts , and for that purpose, we:

- selected a sample of contracts and evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations;
- assessed management's estimates of total contract revenue and contract costs and recalculated the stage of completion based on actual costs incurred till date for a sample of contracts;
- selected a sample of contracts and performed a review of efforts incurred with estimated efforts to identify significant variations, if any and verify whether those variations have been considered while estimating the remaining efforts required to complete the respective contract;
- reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones and change if any, required in estimated efforts to complete the remaining performance obligations;
- performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

This has been considered as a key audit matter because of the involvement of management's judgment and estimates in recognizing revenue from such contracts and potential variations that may have consequential impact on the profitability.



2. Arbitration Proceedings in case of M/s Fernas Construction India Private Limited

In April, 2016, the Holding company terminated an existing contract with M/s Fernas Construction India Private Limited ("contractor") consequent to the findings of an investigating agency that certificates submitted for qualifying the contract was bogus. Subsequently, the Holding company is completing the contract at the risk and cost of contractor in terms of provision of the contract.

The matter has been referred to the Arbitral Tribunal wherein the contractor has filed its claim amounting to ₹ 40,960.75 Lakhs against the Holding company. The Holding company has filed its reply along with its counter claim and application to implead the parent company of the contractor, decisions on which is pending with the Arbitral Tribunal.

During the financial year 2018-19, a third-party creditor of the contractor has filed an application against the contractor with National Company Law Appellate Tribunal (NCLAT) under Insolvency and Bankruptcy Code, 2016 (IBC). Interim Resolution Professional (IRP) has been appointed and hence arbitration proceedings have been stayed sine die.

The Holding company has filed its claim against the contractor with the IRP. Hon'ble Supreme Court, on the application of the contractor has stayed the Resolution proceedings. The parent company has approached Arbitral Tribunal and NCLT for revival of counter claims wherein parent company has been directed to approach the appropriate forum and accordingly parent company has filed an impleadment application before the Hon'ble Supreme Court. Refer Note 51 to the consolidated financial statements.

This has been considered as a key audit matter given the uncertain outcome of legal proceedings/arbitral proceedings and the involvement of management's judgment and estimates in relation to the same and any variation may have consequential impact on the profitability.

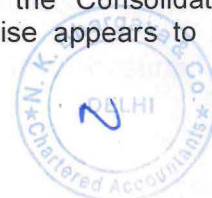
The status of such job has been reviewed on regular basis. Also outcome of the legal proceedings was reviewed time to time. Based on the management's assessment, the management of Holding Company has not considered any possible obligation on this account requiring future probable outflow of resources of the holding company and accordingly no provision has been made nor disclosed as Contingent Liability in the Consolidated Financial Statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to Director's Report, Business Responsibility Report, Corporate Governance, Ten years' Performance at a Glance and Chairman's Statement included in the Annual Report of the Holding Company, but does not include the Consolidated Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



On reading the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group including its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its jointly controlled entities are responsible for assessing the ability of the Group and its jointly controlled entities 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.

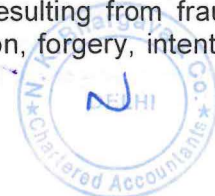
The respective Board of Directors of the companies included in the Group and its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and its jointly controlled entities.

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

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.

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.



- 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.

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



Other Matters

We did not audit the financial statements/financial information of subsidiary company, whose financial statements reflect total assets of ₹10380.22 lakhs as of 31 March 2023, total revenues of ₹5168.31 lakhs and net cash inflow of ₹7.73 lakhs 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 jointly controlled entity in which Group's share of net profit is ₹223.56 lakhs for year ended 31 March 2023, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have 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 subsidiary company and jointly controlled entity and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary company and jointly controlled entity, is based solely on the reports of the other auditors.

Also we did not audit the financial statements of 1 foreign jointly controlled entity in which Group's share of net loss is ₹20.36 Lakhs for year ended 31 March 2023 on the basis of unaudited financial statements are considered in the Consolidated Financial Statements. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial statements/financial information are not material to the Group.

Further 1 jointly controlled entity M/s TEIL Projects Limited 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 2023, 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, these financial statements/financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, 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 statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) 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.
2. 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) As per notification number G.S.R. 463(E) dated 05 June 2015 issued by Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualifications of Directors is not applicable on Government Companies.
- (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (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(16) 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 and its jointly controlled entities – Refer Note 40 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. Refer Note 53 to the Consolidated Financial Statements.
 - 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 company and jointly controlled entities incorporated in India.

For N K Bhargava & Co.
Chartered Accountants
(Firm's Registration No. 000429N)


Nikhil Bhargava
(Partner)

M. No. 512853

UDIN: 23512853BGXOEI3851

Place: New Delhi
Date: 26 May 2023

Annexure A to Independent Auditors' Report Consolidated financial statement of Engineers India Limited for the year ended 31st March, 2023

Referred to Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

- xxi. According to the information and explanations given to us and based on our examination of the records, there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For N K Bhargava & Co.
Chartered Accountants
(Firm's Registration No. 000429N)


Nikhil Bhargava
(Partner)

M. No. 512853

UDIN: **23512853BGxOE13851**

Place: New Delhi
Date: 26 May 2023

Annexure - B to the Independent Auditors' Report

Referred to Paragraph (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our 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 2023, 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 jointly controlled entities, 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 jointly controlled entities, 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 did not audit the financial statements/financial information of subsidiary company. The auditor of subsidiary company has issued the qualified opinion on Internal Financial Control 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.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system over financial reporting of the Group and its jointly controlled entities.

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.

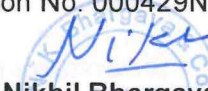
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, the Group and its jointly controlled entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, 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.

For N K Bhargava & Co.
Chartered Accountants
(Firm's Registration No. 000429N)


Nikhil Bhargava
(Partner)

M. No. 512853

UDIN: 235128536xOE13851

Place: New Delhi
Date: 26 May 2023

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 2023

(₹ in lakhs)

S. No.	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED			FOR THE YEAR ENDED	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue From Operations	88,009.89	84,217.85	81,780.20	3,33,014.03	2,91,277.96
2	Other Income	4,486.26	2,640.25	4,299.47	16,435.52	12,993.95
3	Total Income (1+2)	92,496.15	86,858.10	86,079.67	3,49,449.55	3,04,271.91
	Expenses					
	Technical assistance/sub-contracts	30,544.45	30,276.20	28,792.54	1,19,381.75	1,00,399.50
	Construction materials and equipments	17,847.96	16,939.10	13,545.37	64,221.15	37,283.44
	Employee benefits expenses	24,147.67	23,994.71	22,305.95	95,348.82	92,370.01
	Finance costs	42.50	44.37	20.21	150.35	95.52
	Depreciation and amortisation expense	709.31	670.40	535.11	2,569.88	2,362.79
	Other expenses	(1,223.85)	8,032.71	6,185.39	23,226.18	26,814.17
4	Total expenses	72,068.04	79,957.49	71,384.57	3,04,898.13	2,59,325.43
5	Profit/(Loss) before exceptional items and tax (3-4)	20,428.11	6,900.61	14,695.10	44,551.42	44,946.48
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5 - 6)	20,428.11	6,900.61	14,695.10	44,551.42	44,946.48
8	Tax expense:					
	(1) Current tax					
	- For the period	2,453.04	2,413.33	2,624.91	9,618.91	11,990.37
	- For earlier years Tax adjustments (net)	(0.16)	-	(363.41)	11.57	(359.87)
	(2) Deferred tax	2,286.75	(570.65)	203.64	497.48	(972.96)
9	Profit for the period from continuing operations (7-8)	15,688.48	5,057.93	12,229.96	34,423.46	34,288.94
10	Profit/(Loss) from discontinued operations (After Tax)	-	-	-	-	-
11	Profit after tax (9+10)	15,688.48	5,057.93	12,229.96	34,423.46	34,288.94
12	Share of Profit/(Loss) in Joint Venture Entities/ Associates	3,329.40	(3,446.40)	(4,316.86)	203.20	(20,336.97)
13	Profit for the period (11 + 12)	19,017.88	1,611.53	7,913.10	34,626.66	13,951.97
14	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss					
	Re-measurement gains (losses) on defined benefit plans	(803.60)	(176.01)	(780.62)	(1,328.42)	(996.37)
	Income tax effect thereon that will not be reclassified to profit and loss	203.52	44.30	199.18	335.61	253.48
	Net gain / (loss) on Equity Shares carried at fair value through OCI	2,191.92	-	4,429.50	2,191.92	4,429.50
	Income tax effect thereon that will not be reclassified to profit and loss	(551.66)	-	(1,114.82)	(551.66)	(1,114.82)
	Items that will be reclassified to profit and loss					
	Exchange differences on translation of foreign operations	(0.06)	(27.94)	(1.59)	94.58	39.88
	Income tax relating to items that will be reclassified to profit and loss	0.02	7.03	0.40	(23.80)	(10.04)
	Other Comprehensive Income for the period (14)	1,040.14	(152.62)	2,732.05	718.23	2,601.63
15	Total Comprehensive Income for the period (13 + 14)	20,058.02	1,458.91	10,645.15	35,344.89	16,553.60
	Profit for the period attributable to :					
	Owners of the Parent Company	19,017.88	1,611.53	7,913.10	34,626.66	13,951.97
	Non Controlling Interest	-	-	-	-	-
	Other Comprehensive Income for the period attributable to :	19,017.88	1,611.53	7,913.10	34,626.66	13,951.97
	Owners of the Parent Company	1,040.14	(152.62)	2,732.05	718.23	2,601.63
	Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income for the period attributable to :	20,058.02	1,458.91	10,645.15	35,344.89	16,553.60
	Owners of the Parent Company	20,058.02	1,458.91	10,645.15	35,344.89	16,553.60
	Non Controlling Interest	-	-	-	-	-
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	-	-	-	1,68,049.76	1,48,901.95
18	Earnings per equity share (Face value ₹ 5 per share)					
	(for continuing and discontinued operations)					
	Basic (₹)	3.38	0.29	1.41	6.16	2.48
	Diluted (₹)	3.38	0.29	1.41	6.16	2.48

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 26th May, 2023.
- 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.
- The other expenses includes contractual obligation written back to the tune of ₹ 7,877.75 lakhs pursuant to settlement with Client in Consultancy & Engineering Project Segment.
- The Board of Directors have recommended a final dividend of ₹ 1 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, 2023 and 31st March 2022 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.

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 2023**

(₹ In Lakhs)

PARTICULARS	CONSOLIDATED				
	QUARTER ENDED			FOR THE YEAR ENDED	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Consultancy & Engineering Projects	38,542.64	36,181.24	39,083.76	1,46,429.55	1,49,988.33
Turnkey Projects	49,467.25	48,036.61	42,696.44	1,86,584.48	1,41,289.63
Total	88,009.89	84,217.85	81,780.20	3,33,014.03	2,91,277.96
Segment Profit from operations					
Consultancy & Engineering Projects	19,010.13	7,242.87	12,510.90	39,447.45	42,001.93
Turnkey Projects	2,023.36	906.96	972.92	5,211.04	3,565.61
Total (a)	21,033.49	8,149.83	13,483.82	44,658.49	45,567.54
Interest	42.50	44.37	20.21	150.35	95.52
Other un- allocable expenditure*	5,049.14	3,845.10	3,067.98	16,392.24	13,519.49
Total (b)	5,091.64	3,889.47	3,088.19	16,542.59	13,615.01
Other Income (c)	4,486.26	2,640.25	4,299.47	16,435.52	12,993.95
Profit Before Tax (a-b+c)	20,428.11	6,900.61	14,695.10	44,551.42	44,946.48
Capital Employed **	1,96,151.89	1,87,335.25	1,77,004.08	1,96,151.89	1,77,004.08

* Includes ₹ 3,144.20 Lakhs (previous year ended 31 March 2022: ₹ 2,248.62 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)
DIN: 09223617

Place : New Delhi
Dated : 26th May, 2023



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 2023
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(₹ in lakhs)

PARTICULARS	CONSOLIDATED	
	AS AT	AS AT
	31-Mar-2023	31-Mar-2022
	Audited	Audited
I Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	21,676.00	21,463.30
(b) Right-of-Use Assets	2,941.87	1,488.76
(c) Capital work-in-progress	2,591.70	622.95
(d) Investment Property	3,040.77	3,123.39
(e) Other Intangibles Assets	230.18	193.44
(f) Intangible Assets under development		31.02
(g) Investments accounted using equity method	26,683.93	25,811.48
(h) Financial Assets		
(i) Investments	76,631.92	74,440.00
(ii) Loans	7,249.23	6,176.35
(iii) Other Financial Assets	3,271.19	146.46
(i) Deferred Tax Assets (net)	33,694.89	34,010.79
(j) Non-Current Tax Assets (net)	8,517.37	4,772.91
(k) Other Non-Current Assets	2,184.28	2,357.53
Total Non-Current Assets	1,88,713.33	1,74,638.38
Current Assets		
(a) Inventories	115.05	232.33
(b) Financial Assets		
(i) Investments	14,542.39	8,516.40
(ii) Trade receivables	36,764.50	38,597.75
(iii) Cash and cash equivalents	6,348.03	2,981.13
(iv) Other Bank balances	1,03,287.37	1,35,299.48
(v) Loans	1,408.19	1,202.55
(vi) Other Financial Assets	47,754.26	38,032.06
(c) Current Tax Assets (net)	44.78	-
(d) Other Current Assets	39,820.05	18,242.24
(e) Assets Held for Sale	1.61	1.61
Total Current Assets	2,50,086.23	2,43,105.55
Total Assets	4,38,799.56	4,17,743.93
II Equity and Liabilities		
Equity		
(a) Equity Share capital	28,102.13	28,102.13
(b) Other equity	1,68,049.76	1,48,901.95
Equity attributable to the owners of the parent company	1,96,151.89	1,77,004.08
Non Controlling Interest		
Total Equity	1,96,151.89	1,77,004.08
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	1,288.07	130.11
(ii) Other Financial Liabilities	230.51	135.53
(b) Provisions	1,149.74	1,087.29
(c) Other Non-Current Liabilities	140.61	36.33
Total Non-Current Liabilities	2,808.93	1,389.26
Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	600.01	242.04
(ii) Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	8,569.64	8,244.61
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	26,092.98	23,804.36
(iii) Other Financial Liabilities	39,685.29	34,928.24
(b) Other Current Liabilities	91,244.98	92,928.87
(c) Provisions	73,490.61	79,031.79
(d) Current Tax Liabilities (net)	155.23	170.68
Total Current Liabilities	2,39,838.74	2,39,350.59
Total Equity and Liabilities	4,38,799.56	4,17,743.93



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 Cash Flow for year ended 31st March 2023

(₹ in lakhs)

	Year Ended	
	31-March-23 (Audited)	31-March-22 (Audited)
	CONSOLIDATED	
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	44,551.42	44,946.48
Adjustments for:		
Depreciation and amortisation expense	2,569.88	2,362.79
Fixed assets written off	18.18	10.20
Deposits/Other Assets written off	20.64	7.71
Bad debts written off	162.65	167.27
Allowance for expected credit losses - trade receivables and advances (net)	2,545.50	(1,987.25)
Provision for Impairment of Exploration Expenditure	34.24	57.89
Provision Employees' post retirement/long-term benefits	(2,967.66)	(4,110.30)
Provision for corporate social responsibility	46.99	(59.38)
(Reversal of provision)/provision for contractual obligations (net)	(3,926.08)	6,151.24
(Reversal of provision)/provision for expected losses (net)	8.27	(186.78)
Interest expense	150.35	95.52
(Profit)/loss on sale of fixed assets	(6.20)	12.81
Interest income	(7,160.57)	(6,552.30)
Loss/(gain) on modification of employee advances	(141.44)	68.57
Loss/(gain) on modification of Leases	(3.83)	-
Amortization of deferred income	(31.35)	(69.18)
Capital gain from investments in mutual funds	(376.30)	(475.50)
Dividend income	(5,464.98)	(3,214.70)
Operating profit before changes in Assets & Liabilities	30,029.71	37,225.09
Movement in Assets and Liabilities		
(Increase)/decrease in Trade and Other Receivables	(32,822.92)	11,337.00
(Increase)/decrease in Inventories	117.28	(39.89)
Increase/(decrease) in Trade and Other Payables	4,871.70	(29,868.83)
Cash flow from operations	2,195.77	18,653.37
Income tax paid (net)	(13,468.55)	(13,820.54)
Net cash flow from operating activities (A)	(11,272.78)	4,832.83
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangibles assets and intangible assets under development (including capital work-in-progress)	(3,470.32)	(2,574.75)
Sale of fixed assets	23.07	26.43
Interest received	6,406.97	7,222.01
Dividend received	5,464.98	3,214.70
Receipt of Capital Grant	8.72	-
Investment in liquid plans of mutual funds (net)	(5,649.69)	12,666.80
Fixed deposit placed with banks having original maturity of more than three months	(1,65,870.05)	(1,32,983.30)
Fixed deposit with banks matured having original maturity of more than three months	1,95,294.21	1,23,013.86
Investment in joint ventures	-	(4,383.42)
Investment in Associates	-	(75.97)
Net cash flows from investing activities (B)	32,207.89	6,126.36
C CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(16,861.27)	(14,613.10)
Payment of lease liabilities	(706.94)	(268.80)
Net cash used in financing activities (C)	(17,568.21)	(14,881.90)
Increase/(decrease) in cash and cash equivalents (A+B+C)	3,366.90	(3,922.71)
Cash and cash equivalents at the beginning of the period	2,981.13	6,903.84
Cash and cash equivalents at the end of the period	6,348.03	2,981.13



पंजीकृत कार्यालय : इंजीनियर्स इंडिया भवन, 1, भीकाएजी कामा प्लेस, नई दिल्ली-110 066 भारत
Regd. Office : Engineers India Bhawan, 1, Bhikaiji Cama Place, New Delhi-110 066 INDIA

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 N. K. Bhargava & 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 31st March, 2023 (both Standalone & Consolidated).

For Engineers India Limited



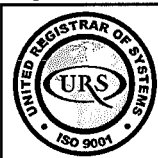
Sanjay Jindal
Director (Finance) & CFO

Dated: 26.05.2023
Place: New Delhi

फोन/Phone : +91-11-26762505, 26763490

उत्कृष्टता का आधार - हमारे कर्मों

Delivering Excellence Through People



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CIN : L74899DL1965GOI004352



Website : www.engineersindia.com

सर्व शिक्षा अभियान

हिन्दी देश की एकता की कड़ी है।

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