

No. Secy/906/9/10

29.08.2025

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

Sub: Notice of 60th AGM and Integrated Annual Report for the Financial Year 2024-25

Dear Sir/Madam,

This is in continuation to our letter dated 25.08.2025, the 60th Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Wednesday, the 24th September, 2025 at 11:00 A.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). We are enclosing herewith the Notice of 60th Annual General Meeting & Integrated Annual Report for the FY 2024-25 which is being sent through electronic mode to the Members.

The Integrated Annual Report containing the Notice is also hosted on the Company's website at the following link:

<https://www.engineersindia.com/Investor/Reports/AnnualReports>

This is for your information and records.

Thanking you,

Yours faithfully,
For Engineers India Limited
Digitally signed by
SUVENDU KUMAR PADHI
Date: 2025.08.29 11:59:52
+05'30'
S. K. Padhi
Company Secretary
& Compliance Officer

Encl: as above

NOTICE

NOTICE is hereby given that the 60th Annual General Meeting of the Members of Engineers India Limited will be held on Wednesday, 24th September, 2025 at 11:00 A.M. (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31.03.2025, together with the Directors' Report and the Auditors' Report thereon and Comments of the Comptroller and Auditor General of India and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31.03.2025, together with the Directors' Report and the Auditors' Report thereon and Comments of the Comptroller and Auditor General of India be and are hereby received, considered and adopted."

2. To declare final dividend for the financial year ended 31.03.2025 and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT approval of the members be and is hereby accorded for payment of final dividend of ₹ 2/- per share (on face value of ₹ 5/- each) on equity share capital of the Company amounting to ₹ 11240.84 lakhs for the financial year ended 31.03.2025 as recommended by the Board in addition to the payment of interim dividend of ₹2/- per share as already declared by the Board and paid accordingly."

3. To appoint a Director in place of Shri Sanjay Jindal (DIN: 09223617), who retires by rotation and being eligible, offers himself for re-appointment and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri Sanjay Jindal (DIN: 09223617), who retires by rotation and being eligible, be and is hereby re-appointed as Director (Finance) of the Company."

4. To appoint a Director in place of Shri Atul Gupta (DIN: 09704622), who retires by rotation and being eligible, offers himself for re-appointment and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri Atul Gupta (DIN: 09704622), who retires by rotation and being eligible, be and is hereby re-appointed as Director (Commercial) of the Company."

5. To authorize Board of Directors of the Company to fix remuneration of Auditors for the Financial Year

2025-26 and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions under section 139(5) read with Section 142 of the Companies Act, 2013, approval of the Members be and is hereby accorded, authorizing the Board of Directors of the Company to decide and fix the remuneration, Out of Pocket, Statutory Taxes and other Ancillary Expenses payable to Auditors of the Company to be appointed by the Comptroller and Auditors General of India, for the Financial Year 2025-26."

SPECIAL BUSINESS

6. To appoint Shri Subhas Balakumar (DIN:10411610) as Director (Projects) of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Subhas Balakumar (DIN:10411610), who was nominated as Director (Projects) by the Government of India vide MoP&NG letter No. letter No. CA-31018/1/2023-PNG (45460) dated 13.11.2024 and appointed as an Additional Director w.e.f. 14.11.2024 (date of assumption of charge) by the Board of Directors to hold the post of Director (Projects) of the Company upto the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Companies Act, received a notice from himself in writing proposing his candidature for the office of Director, be and is hereby appointed as Director (Projects) of the Company, liable to retire by rotation, to hold office from the date of his assumption of charge of the post (i.e. 14.11.2024) till the date of his superannuation i.e. 31.05.2027, or until further orders, whichever is earlier, on such terms & conditions, remunerations and tenure as may be determined by the President of India/ Government of India from time to time."

7. To appoint Shri Rupesh Kumar Singh (DIN:10879433) as Director (HR) of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder

(including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Rupesh Kumar Singh (DIN:10879433), who was nominated as Director (HR) by the Government of India vide MoP&NG letter No. CA31018/7/2021-PNG (39934) dated 19.12.2024 and appointed as an Additional Director w.e.f. 20.12.2024 (date of assumption of charge) by the Board of Directors to hold the post of Director (HR) of the Company upto the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Companies Act, received a notice from himself in writing proposing his candidature for the office of Director, be and is hereby appointed as Director (HR) of the Company, liable to retire by rotation, to hold office from the date of his assumption of charge of the post (i.e. 20.12.2024) till the date of his superannuation, or until further orders, whichever is earlier, on such terms & conditions, remunerations and tenure as may be determined by the Government of India from time to time."

8. To appoint Shri Deepak Mhaskey (DIN: 09396329) as Non-official Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution, as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 (1C) & 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Deepak Mhaskey (DIN: 09396329), who was nominated as Independent Director by the Government of India vide MoP&NG letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025 and appointed by the Board of Directors as an Additional Director (Non-official Independent Director) of the Company with effect from 28.03.2025 up to the date of this annual general meeting in terms of Section 161(1) of the Companies Act, 2013, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, as amended and who is eligible for appointment, in respect of whom the Company has received a notice from himself in writing proposing his candidature for the office of Director under Section 160(1) of the Companies Act, 2013 be and is hereby appointed as Non-Official Independent Director of the Company, not liable to retire by rotation, to hold office till 27.03.2026 or until further order, whichever is earlier."

9. To appoint Smt. Karuna Gopal Vartakavi (DIN: 05304803) as Non-official Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution, as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 (1C) & 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Smt. Karuna Gopal Vartakavi (DIN: 05304803), who was nominated as Independent Director by the Government of India vide MoP&NG letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025 and appointed by the Board of Directors as an Additional Director (Non-official Independent Director) of the Company with effect from 28.03.2025 up to the date of this annual general meeting in terms of Section 161(1) of the Companies Act, 2013, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, as amended and who is eligible for appointment, in respect of whom the Company has received a notice from herself in writing proposing her candidature for the office of Director under Section 160(1) of the Companies Act, 2013 be and is hereby appointed as Non-Official Independent Director of the Company, not liable to retire by rotation, to hold office till 27.03.2026 or until further orders whichever is earlier."

10. To appoint Shri Mahesh Kumar Goyal (DIN:03153793) as Non-official Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution, as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 (1C) & 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Mahesh Kumar Goyal (DIN: 03153793), who was nominated as an Independent Director by the Government of India vide MoP&NG letter No. CA-31033/2/2021-PNG (39069) dated 09.05.2025 and appointed by the Board of Directors as an Additional Director (Non-official Independent Director) of the Company with effect from 16.05.2025 up to the date of this annual general meeting in terms of Section 161(1) of the Companies Act, 2013, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and

Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, as amended and who is eligible for appointment, in respect of whom the Company has received a notice from himself in writing proposing his candidature for the office of Director under Section 160(1) of the Companies Act, 2013 be and is hereby appointed as Non-Official Independent Director of the Company, not liable to retire by rotation, to hold office till 08.05.2028 or until further orders, whichever is earlier."

11. To appoint Shri Shambhu Nath Keshri (DIN: 11116634) as Non-official Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution, as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 (1C) & 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Shambhu Nath Keshri (DIN: 11116634), who was nominated as an Independent Director by the Government of India vide MoP&NG letter No. CA-31033/2/2021-PNG (39069) dated 13.05.2025 and appointed by the Board of Directors as an Additional Director (Non-official Independent Director) of the Company with effect from 21.05.2025 (date of registration with IICA) up to the date of this annual general meeting in terms of Section 161(1) of the Companies Act, 2013, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, as amended and who is eligible for appointment, in respect of whom the Company has received a notice from himself in writing proposing his candidature for the office of Director under Section 160(1) of the Companies Act, 2013 be and is hereby appointed as Non-Official Independent Director of the Company, not liable to retire by rotation, to hold office till 12.05.2028 or until further orders, whichever is earlier."

12. To appoint Shri Kapil Verma (DIN: 09056466) as Director (Government Nominee) of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Kapil Verma (DIN: 09056466), who was nominated as Director (Government Nominee) by the

MoP&NG vide its letter No. CA-31032/1/2021-PNG-37493 dated 19.06.2025 and appointed as an Additional Director w.e.f. 19.06.2025 by the Board of Directors to hold the post of Director (Government Nominee) of the Company upto the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Companies Act, received a notice from a member in writing proposing Shri Kapil Verma as a candidate for the office of Director, be and is hereby appointed as Director (Government Nominee) of the Company, liable to retire by rotation, to hold office w.e.f. 19.06.2025 for a period of three years (i.e till 18.06.2028) on co-terminus basis or until further orders, whichever is earlier."

13. To appoint M/s VAP & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company to consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Board of Directors, consent of the members be and is hereby accorded to appoint M/s VAP & Associates, Practicing Company Secretaries (Firm Registration No. P2023UP098500), as the Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 at a remuneration of ₹ 50,000 (plus applicable taxes) for 5 years (i.e. ₹ 10,000 per financial year).

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors

Place: New Delhi
Date: 18.08.2025

(S. K. Padhi)
Company Secretary

Registered Office: Engineers India Bhawan 1,
Bhikaji Cama Place,
New Delhi -110066
CIN:L74899DL1965GOI004352
Tel : 011-26762012
Email : company.secretary@eil.co.in
Website: www.engineersindia.com

Notes

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under item Nos. 6 to 13 of the Notice, is annexed hereto. Other relevant details, pursuant to applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting in respect of all Business items, as set out above is given hereunder.
2. The Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024 (MCA Circular) and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03.10.2024 (SEBI Circular), permitted convening the Annual General Meeting (AGM) through video conferencing (VC) or other audio-visual means (OAVM) without physical presence of members at a common venue. The forthcoming AGM will thus be held through VC or OAVM in compliance with applicable provisions of the Companies Act, 2013 read with above mentioned Circulars. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
4. **Pursuant to MCA Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.**
5. In view of MCA directives, Notice along with Annual Reports of the Company is being sent through e-mail only to those shareholders whose email ID are registered with the Company/Depository Participants. Shareholders desiring a physical copy of Annual Report may send their request to Company/Registrar and Share Transfer Agent (RTA) or send e-mail at company.secretary@eil.co.in or rta@alankit.com. As per Amended Regulation 36 of SEBI (LODR) Regulations, 2015 a letter providing web link of Annual Report will be sent to those shareholders whose e-mail id is not registered with Company/RTA.
6. Members can also access the Annual Report/ AGM Notice at website of the Company/NSE/BSE (www.engineersindia.com/ www.nseindia.com/ www.bseindia.com respectively) and on the website of NSDL (agency for providing the Remote Voting facility) i.e., www.evoting.nsdl.com.
7. The facility for joining the 60th AGM by Members through VC/OAVM shall be kept open 30 minutes before the time scheduled to start the Meeting and shall remain open till the expiry of 30 minutes after such scheduled time of the Meeting. Members can join the same by following the procedure mentioned in the Notice. The facility of participation at the 60th AGM through VC/OAVM will be made available for 1000 members on first-come-first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first-come first-served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on Wednesday, 8th October, 2025 as under:
 - i. to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as on record date i.e., the close of business hours on Friday, 29th August, 2025.
 - ii. to all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company/ Registrar and Share Transfer Agent as on the close of business hours on Friday, 29th August, 2025.
10. Members may note that pursuant to Income Tax Act 1961, as amended by Finance Act, 2020, dividend is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For prescribed rates of various

categories, shareholders are requested to refer to the Income Tax Act.

Members are requested to complete and/or update their Residential Status, PAN, Category as per the Income Tax Act and email ID with their Depository Participants ("DPs") or with the Registrar and Transfer Agent of the Company in case shares are held in physical form before the Record date, to enable the Company to determine the appropriate TDS / withholding tax rate applicable.

Higher Tax Deduction shall apply in following cases:

- i. If the PAN is not as per the database of the Income tax Portal, it would be considered as invalid PAN and tax at higher rate u/s 206AA shall apply as per the Income-tax Act.
- ii. As per Section 139AA of the Act every person who has been allotted a PAN and who is eligible to obtain Aadhar shall be required link the PAN with Aadhar. In case of failure to comply with this, PAN shall be deemed inoperative/invalid and tax shall be deducted at higher rate in accordance with Section 206AA.

FOR RESIDENT SHAREHOLDERS:

1. Tax shall be deducted u/s 194 @ 10% in case shareholder PAN is valid.
2. No TDS shall be deducted for Resident Individual shareholders in case dividend paid to resident individual does not exceed ₹ 10,000/- during the FY 2025-26.
3. For list of exempted categories shareholders are requested to refer details at our website.
4. Valid declaration in Form 15H/15G as applicable (in duplicate in the prescribed form) may be submitted by resident shareholders in case tax for the Current Financial Year on Shareholder's estimated total income will be NIL. This shall be submitted along with copy of PAN to avail the benefit of non-deduction of tax at source by email to the RTA.
5. For shareholders submitting valid Lower Deduction certificates u/s 197, rates of tax deduction shall be rates as mentioned in the Lower Deduction Certificate. These shall be submitted by Shareholder to RTA of the Company at rta@alankit.com by Monday, 8th September, 2025 {till 11:59 P.M. (IST)}.

FOR NON-RESIDENT SHAREHOLDERS:

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

2. However, Non-Resident shareholders [Including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)], have option to be governed by provisions of Double Taxation Avoidance Agreement (DTAA) read with Multilateral Instrument (MLI) between India and country of Tax residency of shareholders, if they are more beneficial to them. Thus, TDS as per Income Tax Act, 1961 or Tax treaty rates, whichever is beneficial shall be applied provided the Non-residents submits specified documents: Self- attested copy of PAN, if available Tax Residency Certificate (TRC) valid for FY 2025-26 obtained from authorities of the Country of which the shareholder is a Resident Form 10F duly filled (Filed online at Income Tax Portal for shareholders with Valid PAN) Declaration to the effect that:

- i. Dividend Income is not attributable to any Permanent Establishment (PE) or Fixed Base in India.
- ii. Non-Resident is Eligible to claim benefit of DTAA. Shareholder has no reason to believe that his/her claim for the benefits of the DTAA is impaired in any manner.
- iii. Non-Resident receiving Dividend Income is the beneficial owner of shares.
- iv. Shareholder is and will continue to remain a tax resident of the country of its residence during the financial year 2025-26.

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

General Points:

- TDS certificates will be shared with the respective shareholders in due course as per due dates under Income Tax Act. Shareholders can also view the credit of TDS in their respective Form 26AS.
- In case the tax on Dividend is deducted at a higher rate in absence of receipt of or satisfactory completeness of the afore-mentioned details / documents by Monday, 8th September, 2025 {till 11:59 P.M. (IST)}, the shareholder may claim an appropriate refund in the return of income filed with their respective Tax authorities. No claim shall lie against the Company for such taxes deducted.
- In case the shareholder is a mere custodian of the shares and not the beneficial owner of the dividend payable thereof, in order to effect TDS credit to the beneficial owner, shareholder may submit a declaration as per Rule 37BA of Income Tax Rules by Monday, 8th September, 2025 {till 11:59 P.M. (IST)},. The declaration shall contain the name, address and PAN, residential status and holding of

the person to whom the tax credit is to be given along with reasons for giving credit to such person.

The applicable rates and documentation requirement for each category of shareholders is available at our website www.engineersindia.com. Members wish to avail no Tax / Lower Tax /DTAA benefit or submit 37BA declaration etc. are required to submit all specified documents at rta@alankit.com latest by Monday, 8th September, 2025 {till 11:59 P.M. (IST)}.

No communication on the tax determination / deduction shall be entertained beyond 11:59 P.M., Monday, 8th September, 2025.

11. SEBI vide circulars dated June 23, 2025 and June 10, 2024 has made it mandatory for all the shareholders, who are holding shares in physical mode, to update the KYC details such as updation of PAN, Contact details (Postal Address with PIN and Mobile Number), Email Address, Bank Account details, Specimen Signature, etc. Members who are holding shares in Demat form are requested to contact their respective Depository Participants (DPs) for updation of these details. Members holding shares in Physical form are required to approach RTA to update the KYC details in their folios. SEBI has mandated payment of dividend only through electronic mode w.e.f. April 01, 2024 to those members holding shares in Physical form who have their KYC details updated in their folios. The physical security holders shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details. Consequently, Company has withheld the payment of Final Dividend 2023-24 & Interim dividend 2024-25 in respect of Shareholders holding shares in physical form, whose KYC has not been updated. Company has sent individual letters to all the Members holding shares in physical form whose KYC details are not updated/available with RTA. The forms for updation of PAN, KYC, Bank details, Choice of Nomination & service request form along with

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

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

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

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

SH-13 Nomination Form

SH-14 Cancellation or Variation of Nomination

the said SEBI circulars are available on the Company's website <https://engineersindia.com/> Investor/Landing :

- All the members are requested to update their KYC details for seamless remittance of final dividend recommended by Board of Directors for shareholders' approval at the 60th AGM and also for future remittance.
12. As per Regulations 39 and 40 of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Members may please note that SEBI has mandated the Listed Companies to issue securities in demat form only while processing service requests. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, available at Company's website www.engineersindia.com. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s Alankit Assignments Limited | 205-208, Anarkali Complex, Jhandewalan Extension | New Delhi - 110055, India (Tel No.91-11-4254 1234 | Fax No.91-11-42541201, Email: rta@alankit.com, Website: www.alankit.com for assistance in this regard.
 13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 14. Members are requested to note that, dividend, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority, if they remain unclaimed for seven consecutive years. In view of this, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline. For details of unpaid/unclaimed dividends, Shareholders may refer our website at www.engineersindia.com. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.mca.gov.in.
 15. SEBI vide circular dated 02.07.2025, has open a special window, for a period of 6 months i.e from 07.07.2025 to 06.01.2026, for re-lodgement of transfer request of physical shares that were initially lodged before April 1, 2019, and subsequently rejected or returned due to deficiencies. Eligible Shareholders of the Company are requested to take note of the same and apply well before the last date(i.e 06.01.2026) to avail the benefit of special window.

16. All documents referred to in the Notice calling the AGM and the Explanatory Statement are electronically available on the website of the Company for inspection by the Members.
17. Pursuant to the requirements of Corporate Governance, brief resume of the Directors proposed for appointment/ re-appointment are annexed with the Notice.
18. Voting through electronic means/Venue e-voting
 - i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI Listing Regulations, the Members are provided the facility to cast their vote electronically, through the e-voting services of National Securities Depositories Limited (NSDL) on all the resolutions set forth in this Notice.
 - ii. The Board of Directors has appointed Ms. Parul Jain, Practicing Company Secretary (C.P. No. 13901) of M/s VAP & Associates as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
19. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**
 - i) The remote e-voting period begins on Saturday, 20th September, 2025 09:00 A.M. (IST) and ends on Tuesday, 23rd September, 2025 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., Wednesday, 17th September, 2025, may cast their vote electronically.

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
3. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically. (Serial No. 19 (i) (C))
4. Your User ID details are given below

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in

physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

D) General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vapassociatespcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com
- ii. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**
 1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and

back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rta@alankit.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to rta@alankit.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode. (Serial No. 19(i)(A)).
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

- a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
- b. Members are encouraged to join the Meeting through Laptops for better experience.
- c. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hot spot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company.secretary@eil.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company.secretary@eil.co.in. These queries will be replied to by the company suitably during the meeting, if time permits.
- f. Those Shareholders who have registered themselves as speaker will only be allowed to

express their views/ask questions subject to the availability of time during the meeting.

Other Instructions

- i. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- ii. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date i.e. Wednesday, 17th September, 2025 can also request for the soft/hard copy of Annual Report/Notice by sending a request at rta@alankit.com. For obtaining user id and password, members are requested to follow the instructions given under note no. 19 (ii).
- iii. The Chairman & Managing Director shall, at the 60th AGM, at the end of discussion on the resolutions on which voting is to be held, allow venue e-voting with the assistance of Scrutinizer, for all those members who have attended 60th AGM through VC/OAVM and have not casted their votes by availing the remote e-voting facility.
- iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and venue e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman & Managing Director or a person authorized by him/her in writing, who shall countersign the same and declare the result of the voting forthwith.
- v. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at www.engineersindia.com and on the website of NSDL (agency for providing e-voting platform) at www.evotingindia.nsdl.com immediately. The results shall be forwarded to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed within statutory period. The results shall also be displayed on the Notice Board of the Registered Office of the Company.
- vi. The Resolutions, if passed by the requisite majority, shall be deemed to have been passed on the date of the 60th Annual General Meeting i.e., Wednesday, 24th September, 2025.

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material

facts relating to special businesses mentioned under Item Nos. 6 to 13 of the accompanying Notice:

Item no. 6

Shri Subhas Balakumar (DIN: 10411610) was appointed as an Additional Director designated as Director (Projects) w.e.f. 14.11.2024 (date of assumption of charge) in terms of Ministry of Petroleum & Natural Gas, Government of India letter No. CA-31018/1/2023-PNG (45460) dated 13.11.2024, from the date of his assumption of charge of the post, till the date of his superannuation i.e., 31.05.2027 or until further orders of the Government, whichever is earlier.

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

The Company has received a notice in writing from himself pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying his intention as candidate for the office of Director. Shri Subhas Balakumar, if appointed, will be liable to retire by rotation under Section 152 of the Companies Act, 2013 and in terms of provisions under the Articles of Association of the Company, on such terms and conditions, remunerations, tenure as may be determined by the Government of India from time to time. Brief resume containing, inter- alia, the statutory disclosures have been given in the Annexure to the Notice of 60th AGM.

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

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

Item no. 7

Shri Rupesh Kumar Singh (DIN: 10879433) was appointed as an Additional Director designated as Director (HR) w.e.f. 20.12.2024 (date of assumption of charge) in terms of Ministry of Petroleum & Natural Gas, Government of India letter No. CA-31018/7/2021-PNG (39934) dated 19.12.2024, from the date of his assumption of charge of the post, till the date of his superannuation or until further orders of the Government, whichever is earlier.

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

The Company has received a notice in writing from himself pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying his intention as candidate for the office of

Director. Shri Rupesh Kumar Singh, if appointed, will be liable to retire by rotation under Section 152 of the Companies Act, 2013 and in terms of provisions under the Articles of Association of the Company, on such terms and conditions, remunerations, tenure as may be determined by the Government of India from time to time. Brief resume containing, inter-alia, the statutory disclosures have been given in the Annexure to the Notice of 60th AGM.

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

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

Item No.8

Shri Deepak Mhaskey (DIN: 09396329) was appointed as an Additional Director (Non-official Independent Director) with effect from 28.03.2025 in terms of Ministry of Petroleum & Natural Gas, Government of India letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025. The tenure of Shri Deepak Mhaskey as per said Government of India letter is till 27.03.2026 or until further orders, whichever is earlier. In terms of Section 161 of the Companies Act, 2013, Shri Deepak Mhaskey shall hold office up to the ensuing Annual General Meeting of the Company. Shri Deepak Mhaskey was earlier appointed as independent director on the Board of the Company for a period of 3 years (i.e. from 12.11.2021 to 7.11.2024). The Company has received a notice in writing from himself pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention as candidate for the office of Director. Shri Deepak Mhaskey, if appointed, will not be liable to retire by rotation.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the condition for appointment as an Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015. Being the Non-official Independent Director, Shri Deepak Mhaskey is entitled to receive the sitting fees for attending each meeting of the Board of Directors and committee(s) thereof, along with expenses incidental thereto. Brief resume containing, inter-alia, the statutory disclosures have been given in the Annexure to the Notice.

The Board considers that given skills, expertise and experience possessed by Shri Deepak Mhaskey it would be beneficial to the Company to avail his services as a Non-Official

Independent Director. Accordingly, the Board recommends the Special Resolution as set out in the accompanying Notice in relation to appointment of Shri Deepak Mhaskey as a Non-Official Independent Director, for a period commencing from 28.03.2025 upto 27.03.2026 or until further order as per said letter for approval of the Members.

Except Shri Deepak Mhaskey, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives, is concerned or interested, financially or otherwise, in the Resolution set out in the Notice.

Item No.9

Smt. Karuna Gopal Vartakavi (DIN: 05304803) was appointed as an Additional Director (Non-official Independent Director) with effect from 28.03.2025 in terms of Ministry of Petroleum & Natural Gas, Government of India letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025. The tenure of Smt. Karuna Gopal Vartakavi as per said Government of India letter is till 27.03.2026 or until further order, whichever is earlier. In terms of Section 161 of the Companies Act, 2013, Smt. Karuna Gopal Vartakavi shall hold office up to the ensuing Annual General Meeting of the Company. Smt. Karuna Gopal Vartakavi was earlier appointed as independent director on the Board of the Company for a period of 3 years (i.e. from 13.11.2021 to 7.11.2024). The Company has received a notice in writing from herself pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying her intention as candidate for the office of Director. Smt. Karuna Gopal Vartakavi, if appointed, will not be liable to retire by rotation.

The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, she fulfills the condition for appointment as an Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015. Being the Non-official Independent Director, Smt. Karuna Gopal Vartakavi is entitled to receive the sitting fees for attending each meeting of the Board of Directors and committee(s) thereof, along with expenses incidental thereto. Brief resume containing, inter-alia, the statutory disclosures have been given in the Annexure to the Notice.

The Board considers that given skills, expertise and experience possessed by Smt. Karuna Gopal Vartakavi it would be beneficial to the Company to avail her services as a Non-Official Independent Director. Accordingly, the Board recommends the Special Resolution as set out in the accompanying Notice in relation to appointment of Smt. Karuna Gopal Vartakavi as a Non-Official Independent Director, for a period commencing from 28.03.2025 upto 27.03.2026 or until further order as per said letter for approval of the Members.

Except Smt. Karuna Gopal Vartakavi, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives, is concerned or interested, financially or otherwise, in the Resolution set out in the Notice.

Item No.10

Shri Mahesh Kumar Goyal (DIN: 03153793) was appointed as an Additional Director (Non-official Independent Director) with effect from 16.05.2025 in terms of Ministry of Petroleum & Natural Gas, Government of India letter No. CA-31033/2/2021-PNG(39069) dated 09.05.2025. The tenure of Shri Mahesh Kumar Goyal as per said Government of India letter is till 08.05.2028 or until further orders, whichever is earlier. In terms of Section 161 of the Companies Act, 2013, Shri Mahesh Kumar Goyal shall hold office up to the ensuing Annual General Meeting of the Company. The Company has received a notice in writing from himself pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention as candidate for the office of Director. Shri Mahesh Kumar Goyal, if appointed, will not be liable to retire by rotation.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfils the condition for appointment as an Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015. Being the Non-official Independent Director, Shri Mahesh Kumar Goyal is entitled to receive the sitting fees for attending each meeting of the Board of Directors and committee(s) thereof, along with expenses incidental thereto. Brief resume containing, inter-alia, the statutory disclosures have been given in the Annexure to the Notice.

The Board considers that given skills, expertise and experience possessed by Shri Mahesh Kumar Goyal, it would be beneficial to the Company to avail his services as a Non-Official Independent Director. Accordingly, the Board recommends the Special Resolution as set out in the accompanying Notice in relation to appointment of Shri Mahesh Kumar Goyal as a Non-Official Independent Director, for a period commencing from 16.05.2025 (date of registration with IICA) upto 08.05.2028 or until further order as per said letter for approval of the Members.

Except Shri Mahesh Kumar Goyal, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives, is concerned or interested, financially or otherwise, in the Resolution set out in the Notice.

Item No.11

Shri Shambhu Nath Keshri (DIN: 11116634) was appointed as an Additional Director (Non-official Independent Director) with effect from 21.05.2025 (date of registration with IICA) in terms of Ministry of Petroleum & Natural Gas, Government of India

letter No. CA-31033/2/2021-PNG(39069) dated 13.05.2025. The tenure of Shri Shambhu Nath Keshri as per said Government of India letter is till 12.05.2028 or until further orders, whichever is earlier. In terms of Section 161 of the Companies Act, 2013, Shri Shambhu Nath Keshri shall hold office up to the ensuing Annual General Meeting of the Company. The Company has received a notice in writing from himself pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention as candidate for the office of Director. Shri Shambhu Nath Keshri, if appointed, will not be liable to retire by rotation.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfils the condition for appointment as an Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015. Being the Non-official Independent Director, Shri Shambhu Nath Keshri is entitled to receive the sitting fees for attending each meeting of the Board of Directors and committee(s) thereof, along with expenses incidental thereto. Brief resume containing, inter-alia, the statutory disclosures have been given in the Annexure to the Notice.

The Board considers that given skills, expertise and experience possessed by Shri Shambhu Nath Keshri, it would be beneficial to the Company to avail his services as a Non-Official Independent Director. Accordingly, the Board recommends the Special Resolution as set out in the accompanying Notice in relation to appointment of Shri Shambhu Nath Keshri as a Non-Official Independent Director, for a period commencing from 21.05.2025 (date of registration with IICA) upto 12.05.2028 or until further order as per said letter for approval of the Members.

Except Shri Shambhu Nath Keshri, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives, is concerned or interested, financially or otherwise, in the Resolution set out in the Notice.

Item No.12

Shri Kapil Verma (DIN: 09056466) was appointed as an Additional Director designated as Director (Government Nominee) w.e.f. 19.06.2025 in terms of Ministry of Petroleum & Natural Gas, Government of India letter No. CA-31032/1/2021-PNG-37493 dated 19.06.2025, for a period of 3 years on co-terminus basis or until further orders, whichever is earlier. Pursuant to the provisions under Section 161 of the Companies Act, 2013, he holds office up to the ensuing Annual General Meeting of the Company.

The Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying intention to propose Shri Kapil Verma as candidate for the office of Director. Shri Kapil Verma, if

appointed, will be liable to retire by rotation under Section 152 of the Companies Act, 2013 and in terms of provisions under the Articles of Association of the Company, tenure as may be determined by the Government of India from time to time. Brief resume containing, inter- alia, the statutory disclosures have been given in the Annexure to the Notice of 60th AGM.

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

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

Item No.13

The Board at its meeting held on 11 July 2025, has approved the appointment of M/s VAP & Associates, Practicing Company Secretaries a peer reviewed firm (Firm Registration Number: P2023UP098500) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till financial year 2029-30, subject to approval of the Members. M/s VAP & Associates, Practicing Company Secretaries is selected through open tender by the Company.

The appointment of Secretarial Auditors shall be in terms of amended Regulation 24A of the SEBI Listing Regulations vide

SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. M/s VAP & Associates, is a well-known firm of Practicing Company Secretaries based in Ghaziabad and Branch Office in New Delhi and Peer Reviewed firm by the Institute of Company Secretaries of India (ICSI). The firm is a Multi-disciplinary team with a very strong focus on corporate laws, Secretarial and Compliance Audit services and is associated with several renowned PSUs and private sectors.

M/s VAP & Associates, Practicing Company Secretaries has provided its consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, its appointment will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated 31 December 2024 and other relevant applicable SEBI Circulars issued in this regard.

M/s VAP & Associates, Practicing Company Secretaries has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations.

None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the ordinary resolution for your approval

By order of the Board of Directors

(S. K. Padhi)

Company Secretary

Place: New Delhi
Date: 18.08.2025

Registered Office: Engineers India Bhawan 1,
Bhikaji Cama Place,
New Delhi –110066
CIN:L74899DL1965GOI004352
Tel : 011-26762012
Email : company.secretary@eil.co.in
Website: www.engineersindia.com

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS RETIRING BY ROTATION/SEEKING APPOINTMENT AT THE 60TH ANNUAL GENERAL MEETING

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

Item No. 3 ,4, 6 to 12

Name	Shri Sanjay Jindal	Shri Atul Gupta	Shri. Subhas Balakumar	Shri. Rupesh Kumar Singh	Shri Deepak Mhaskey **
Date of Birth/ Age	18.01.1968/ 57 years	01.10.1969/ 55years	12.05.1967/ 58 years	01.07.1969/ 56 years	15.03.1968/ 57 years
Date of appointment	10.06.2022	16.08.2022	14.11.2024	20.12.2024	28.03.2025
Qualification	B.Com. (Hons.), ACMA	B. Tech. in Mechanical Engineering	Bachelor of Engineering (Civil)	Bachelor of Engineering (Civil)	M.Sc. (Chemistry), Ravishankar University Raipur PG diploma in Cement Chemistry, Ravishankar University Raipur
Shareholding in EIL (Self and as a beneficial owner)	NIL	1300 equity shares	501 equity shares	NIL	160 equity shares
Brief Resume & Experience in specific Functional Areas	Shri Jindal had joined EIL in 1992 and has rich and versatile experience in finance and cost accounting of more than 30 years in Hydrocarbon sector. He has handled entire spectrum of Finance and Accounts functions, especially Facilitating Project execution from Bidding to Contract closure, Project Financing, investments, taxation, implementation of Internal Financial Control Systems, Financial Reporting etc.	He is a strategic leader with over three decades of experience, Shri Atul Gupta has played a pivotal role in driving excellence across complex, large-scale projects in both domestic and international markets. Since August 2022, he has been leading the Company's Commercial Directorate, steering key functions such as Business Development and Supply Chain Management with a strong focus on growth, operational excellence, transparency, efficiency, and value creation.	He joined EIL in 1991, beginning his journey at Digboi Refinery Modernisation Project in Assam. Throughout his distinguished career, Shri. Balakumar has been at the helm of some of the most prestigious and complex projects in the Refinery, Petrochemical, Pipeline, Power, Metallurgy, and Infrastructure sectors — both in India and across international geographies. His strategic foresight, combined with deep technical expertise, has consistently driven timely, safe, and benchmark-setting project delivery.	He Joined EIL as Management Trainee in 1991 and has over 33 years of experience and has contributed significantly to the execution of Mega projects across energy sector Refinery / Petrochemical and infrastructure sectors. Currently, as Director (HR) , he coordinates strategic Human resource management in line with EIL's business goals and various GOI directives & policies. Instrumental in Fostering an agile and collaborative environment for employees	He started his Career as a College Chemistry Professor for few years, being an avid Agriculturist with an overall 36+ years of working experience in various innovative practices in Horticulture Crops and Organic Farming. Actively involved in various social welfare programs across State. Passionate worker in the field of data accumulation and analysis.

Name	Shri Sanjay Jindal	Shri Atul Gupta	Shri. Subhas Balakumar	Shri. Rupesh Kumar Singh	Shri Deepak Mhaskey **
Number of Board Meeting attended (FY 2024-25)	06 (six)	06 (six)	02 (Two)	02 (Two)	04 (Four)
Directorship held in other Public Companies	Nil	Nil	Ramagundam Fertilizers and Chemicals Limited	Certification Engineers International Limited	Chattisgarh Medical Service Corporation Limited
Resigned from listed company in past three years	None	None	None	None	None
Chairmanship/ Membership Committees across all public companies* (Including EIL)	Member- Stakeholders' Relationship Committee- EIL	None	Member-Audit Committee- EIL	Member- Stakeholders' Relationship Committee- EIL	Chairman- Audit Committee-EIL
Relationship between Directors / Key Managerial Personnel inter-se	None	None	None	None	None
Terms and Conditions of Appointment	As per the letter issued by the Ministry of Petroleum & Natural Gas, Government of India.				

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS RETIRING BY ROTATION/SEEKING APPOINTMENT

AT THE 60TH ANNUAL GENERAL MEETING

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

Item No. 3 ,4, 6 to 12

Name	Smt. Karuna Gopal Vartakavi**	Shri. Mahesh Kumar Goyal	Shri. Shambhu Nath Keshri	Shri Kapil Verma
Date of Birth/ Age	21.08.1965/ 59 years	11.08.1969/ 55 years	11.09.1974/ 50 years	28.05.1977/48 years
Date of appointment	28.03.2025	16.05.2025	21.05.2025	19.06.2025
Qualification	BSc (Genetics), Osmania University, PGDSM, (NIIT), Driving Government Performance, HARVARD Kennedy School of Government USA	B. Com, Chartered Accountant	Diploma in Engineering (Civil)	Bachelor of Engineering (Mechanical)
Shareholding in EIL (Self and as a beneficial owner)	NIL	NIL	NIL	NIL
Brief Resume & Experience in specific Functional Areas	Smt. Karuna Gopal, is an Internationally acclaimed Thought Leader, Keynote Speaker and a Futurist. She is the Founder President of Foundation for Futuristic Cities a think tank that has influenced Urban Transformation in India for two decades. Her work is at the Intersection of TECHNOLOGY SUSTAINABILITY (ESG) FUTURE CITIES INNOVATION Smt. Gopal has given more than 100 Keynote addresses globally	He is an Practicing Chartered Account of 29 years of rich experience in the field of Income Tax, GST, Tax Audits, Companies Audit, Companies Law Matters, Scrutiny, CIT Appeal under the Income Tax Act, Project Report, Finance, Management Consultancy.	Has a 25 years of experience in humanities and social services. His career has focused on community development, social empowerment, and inclusive growth. Actively participated in various social welfare programmes across the state.	He is an officer from Indian Defence Service of Engineers (IDSE:2004), Military of Engineer Services. He is on deputation to Ministry of Petroleum & Natural Gas (MoPNG) w.e.f. 04.01.2021. Currently, he is working as Director (Refinery & Admin) looking after Refineries, Administration, Establishment, Information Technology (incl. Cyber Security), SC/ST.

Name	Smt. Karuna Gopal Vartakavi**	Shri. Mahesh Kumar Goyal	Shri. Shambhu Nath Keshri	Shri Kapil Verma
Number of Board Meeting attended (FY 2024-25)	04 (Four)	N.A	N.A	N.A
Directorship held in other Public Companies	Nil	Nil	Nil	Nil
Resigned from listed company in past three years	None	None	None	None
Chairmanship/ Membership Committees across all public companies* (Including EIL)	Chairperson- Stakeholders' Relationship Committee- EIL	Member-Audit Committee- EIL	Member- Stakeholders' Relationship Committee- EIL	None
Relationship between Directors / Key Managerial Personnel inter-se	None	None	None	None
Terms and Conditions of Appointment	As per the letter issued by the Ministry of Petroleum & Natural Gas, Government of India.			

To read more about the BoD, refer Board of Director section of the Integrated Report.

*Audit & Stakeholders' Relationship Committee.

** EIL, being a Government Company, the performance evaluation of the Directors is carried by the Government of India. The re-appointment has been made thereafter.



Engineering for a Sustainable Tomorrow



Engineering for a Sustainable Tomorrow

As we mark sixty years of engineering excellence, the theme Engineering for a Sustainable Tomorrow reflects our commitment to building infrastructure that powers progress and protects the planet. From the Madras Refinery and Baroda Petrochemical Complex, our foundational projects, to modern landmarks like the Panipat and Bina refineries, HBJ pipeline and the 'Jewel of the Desert' Rajasthan Refinery, our journey has been one of nation-building through sustainable engineering.

Today, the urgency of climate change and the demand for cleaner, smarter infrastructure have redefined our

objective. Sustainability is no longer a choice, rather it is an engineering mandate. Across projects like the Visakh Refinery Modernisation, BS-VI fuel upgradation and greenfield ventures such as the Dangote Refinery in Africa, we are embedding principles of energy efficiency, environmental stewardship and circular economy.

Our current focus includes pioneering technologies like green hydrogen, advanced biofuels, AI-driven solutions and carbon-conscious designs. From underground crude storage to future-ready data centres, our solutions serve both industry and the environment.



This theme is a reaffirmation of our goal, i.e., to engineer infrastructure that stands the test of time, enables national growth and leads the transition toward a more sustainable and equitable world.

We invite you to explore how we are engineering change, sustainably.



About the report

We are pleased to share our 2nd Integrated Annual Report (60th Annual Report), which highlights our continued focus on strategic value creation. The report outlines our performance outcomes and growth drivers, offering stakeholders a comprehensive view of how we are building a resilient and future-ready enterprise in a constantly evolving market environment.

OUR REPORTING FRAMEWORK

Our Integrated Annual Report is prepared in line with the principles and framework issued by the International Integrated Reporting Council (IIRC). It demonstrates how sustainability is embedded in our business practices and how this contributes to long-term value creation. The financial and statutory sections comply with the following regulatory requirements:

- The Companies Act, 2013
- Indian Accounting Standards (Ind AS)
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements related to our operations, financial position and future plans. These

may include terms such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans' and similar expressions. Such statements are based on current assumptions and expectations and are subject to risks and uncertainties. Actual outcomes may differ materially.

REPORTING PERIOD

This report covers the financial year from April 1, 2024, to March 31, 2025. It also draws on information from previous years, where relevant, to provide broader context and clarity.

REPORTING SCOPE AND BOUNDARY

The report includes Engineers India Limited's (EIL) global operations. Information related to subsidiaries, joint ventures and associates is provided where applicable. Any exclusions are mentioned in the relevant sections. This report seeks to present a holistic view of EIL's value creation journey during FY25.

OUR SIX CAPITALS

This Report identifies six key capitals that underpin our long-term value creation beyond financial performance. These capitals are integrated into our business model, aligned with the Integrated Reporting Framework, and are highlighted throughout the Report.



Financial capital

The funds available to EIL and how we deploy them to drive sustainable returns.



Manufactured and intellectual capital

Our engineering infrastructure, project execution capabilities, proprietary knowledge, and technology platforms that support delivery excellence.



Human capital

The expertise, skills and dedication of our employees across functions and geographies.



Natural capital

The natural resources we interact with in the course of our operations, including energy and water, and our efforts towards their responsible use.



Social and relationship capital

Our long-standing relationships with clients, partners, suppliers and communities, built on trust, reliability and shared progress.

MANAGEMENT REVIEW

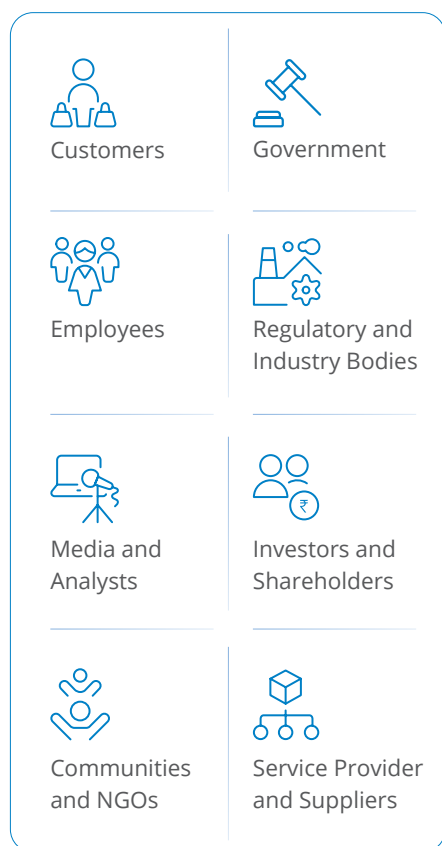
The facts and figures in this Report have been reviewed by the Management. The financial statements have been audited by our statutory auditors, M/s Datta Singla & Co., Chartered Accountants with their Independent Auditor's Report incorporated as part of this Report.

FEEDBACK

We welcome feedback from our stakeholders. For any comments or concerns, please contact our Company Secretarial team or queries may be directed to eilmbd@eil.co.in.

OUR STAKEHOLDERS

We serve a diverse range of stakeholders, including:



CONTRIBUTION TO THE SDGS

Dedicated to contributing significantly to the United Nations Sustainable Development Goals (SDGs), we utilise these goals as a framework to monitor and assess both the positive and negative impacts of our environmental and social initiatives. We highlight seventeen specific SDGs where our core activities and strategic objectives have had a discernible impact, detailed throughout this report.



06-102

CORPORATE OVERVIEW

- 06** – About Us
- 10** – Geographic Presence
- 14** – Engineering a Legacy
- 16** – Built on Expertise, Trusted by Clients
- 18** – Chairman and Managing Director's Message
- 28** – Board of Directors
- 36** – Corporate Information
- 38** – Governance
- 42** – Driving Growth through Strategic Focus
- 46** – Business Process
- 48** – Stakeholder Engagement
- 50** – Risk Management
- 56** – Financial Capital
- 58** – Manufactured and Intellectual Capital
- 76** – Human Capital
- 86** – Social and Relationship Capital
- 94** – Natural Capital
- 100** – Awards

103-430

- 103** – Ten Years' Performance at a Glance
- 104** – Notice - 60th Annual General Meeting (AGM)
- 124** – Directors' Report along with following Annexures
- 150** – Management Discussion & Analysis
- 166** – Business Responsibility & Sustainability Report
- 192** – Annual Report on CSR Activities
- 196** – Particulars of Contracts entered into by the Company with Related Parties (AOC-2)
- 198** – Report on Corporate Governance
- 219** – CEO and CFO Certification
- 220** – Auditors' Report on Corporate Governance
- 221** – Secretarial Audit Report and Management Replies
- 229** – Independent Auditor's Report
- 244** – Standalone Balance Sheet
- 245** – Standalone Statement of Profit and Loss
- 246** – Statement of Changes in Equity
- 247** – Standalone Cash Flow Statement
- 249** – Summary of Material Accounting Policies
- 317** – CAG Comments on the Accounts (Standalone) of EIL and Management Replies
- 328** – Consolidated Accounts with Independent Auditor's Report thereon
- 421** – CAG Comments on the Accounts (Consolidated) of EIL and Management Replies



Scan the QR Code
to know more
about the Company



Website
www.engineersindia.com

Icons to look for throughout the report



Page
Reference



Online Download
Reference



Weblink
Reference

Contents

56-57



Financial
capital

58-75



Manufactured
and intellectual
capital

76-85



Human
capital

94-99



Natural
capital

86-93



Social and
relationship
capital

About Us

Rooted in a distinguished legacy spanning six decades, Engineers India Limited (EIL) stands as a global engineering consultancy and comprehensive solutions company, recognised for its enduring contribution to shaping India's energy and industrial landscape. Established in 1965 under the aegis of the Ministry of Petroleum and Natural Gas, EIL has consistently delivered world-class services in engineering, project management, procurement and construction across complex and large-scale assignments.

Over the decades, we have developed deep expertise across the entire oil and gas value chain, bolstered by robust in-house research and innovative technologies. Our global footprint spans the Middle East, Africa, South and Central Asia, East Asia and South America. This expansive global presence enables us to deliver bespoke solutions, finely attuned to the distinct needs of diverse regions with precision and excellence.

We continue to diversify into key sectors, such as infrastructure, ports, LNG, water and wastewater management, fertilisers, defence and metals. Further, we are in sunrise sectors like renewables, biofuels, green hydrogen and clean energy, aligning our work with the global energy transition. Our journey is guided by engineering excellence and sustainable growth that drives progress and creates lasting value for all stakeholders.

8000+

Assignments Delivered

40+

In-house and collaborative process technologies developed through robust R&D

700+

Major Projects

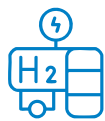
2600+

Employees

Focus on sunrise sectors



Biofuels



Green Hydrogen and Ammonia



Energy Transition

Certifications

ISO 9001: Quality

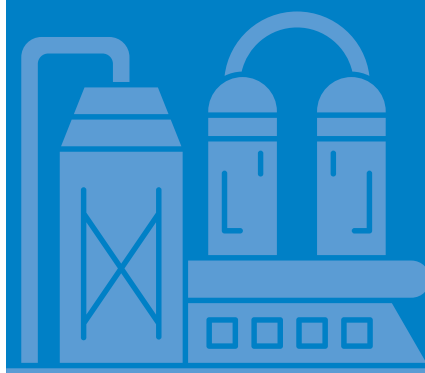
ISO 14001: Environment

ISO 45001: Sustainability

Navratna CPSE

under the aegis of

**The Ministry of Petroleum
and Natural Gas**





Driven by

Our Vision

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



Guided by

Our Mission

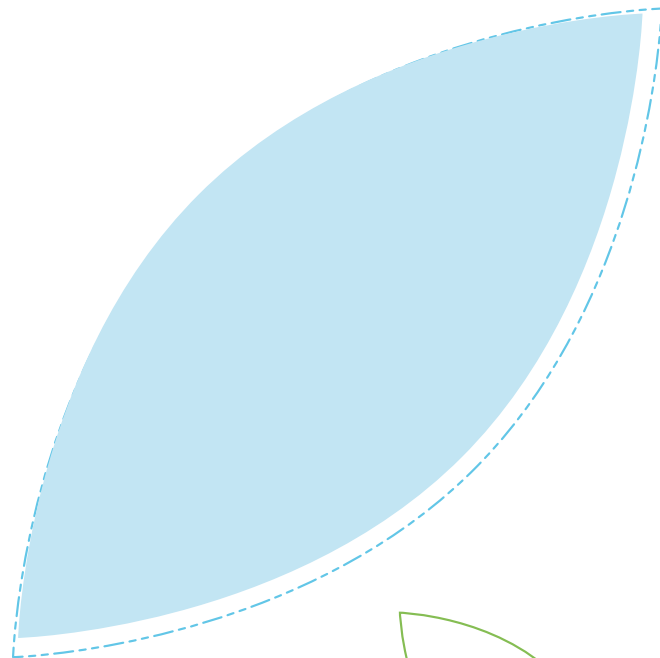
- Achieve 'Customer Delight' through innovative, cost effective and value-added consulting and EPC services.
- To maximise creation of wealth, value and satisfaction for stakeholders with high standards of business ethics and aligned with national policies.



Anchored in

Our values

- Benchmark to learn from superior role models.
- Nurture the essence of customer relationship and bonding.
- Foster innovation with emphasis on value addition.
- Integrity and trust as fundamental to functioning.
- Passion in pursuit of excellence.
- Thrive upon constant knowledge updating as a learning organisation.
- Quality as a way of life.
- Collaboration in synergy through cross-functional team efforts.
- Sense of ownership in what we do.



Lines of Business



Oil and Gas
(Offshore & Onshore)



Strategic Storages



Petrochemicals



Coal Gasification



Petroleum Refining



Biofuels



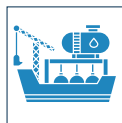
Fertilisers



Water & Wastewater
Management



Pipelines



Ports and Terminals



Mining and
Metallurgy



Energy Transition and
Green Hydrogen



Infrastructure



LNG

>165 MMTPA

Combined refining
capacity

13,000 km

Liquid, 10,000 Km Gas &
2,000 Km LPG pipelines

100%

Engineering
Indigenisation in high-
tech domain of Oil & Gas

SERVICE OFFERING



Technology Licensing

- Conceptualisation of process
- Process modelling and simulation
- Bench / Pilot studies
- Technology development and licensing
- Scaling up (Own / Collaborative)



Process Design

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



Project Management

- Integrated project management services
- Project control – Planning and Scheduling, Monitoring
- Cost estimate and control
- Project risk assessment and mitigation



Engineering

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



Supply Chain Management

- Supplier and contractor management
- Procurement assistance
- Inspection and expediting
- Vendor development



Construction Management

- Construction supervision
- Materials / Warehouse management
- Quality assurance and HSE management
- Scheduling and Monitoring
- Mechanical completion
- Site closure



Commissioning

- Pre-commissioning and commissioning assistance



Specialised services

- Environmental services including Environmental Impact Assessment (EIA) Studies
- Heat and mass transfer
- Health and safety, HAZOP, SIL studies, RRA, safety audit
- Specialist materials and maintenance
- Finite element analysis, critical stress analysis



Certifications (through CEIL)

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

Geographic Presence

In FY25, we strengthened our presence across key regions in India through active project execution and support from our regional offices. These locations continue to play a vital role in ensuring responsive service and efficient project delivery across industrial hubs.

Internationally, we advanced our footprint in the Middle East, Africa, Latin America, and Southeast Asia. Operations in Abu Dhabi progressed steadily, and groundwork began for establishing a new office in Saudi Arabia, enabling us to address opportunities across diverse global markets.

INTERNATIONAL PRESENCE

Branch Office

- Abu Dhabi, UAE

JV Office

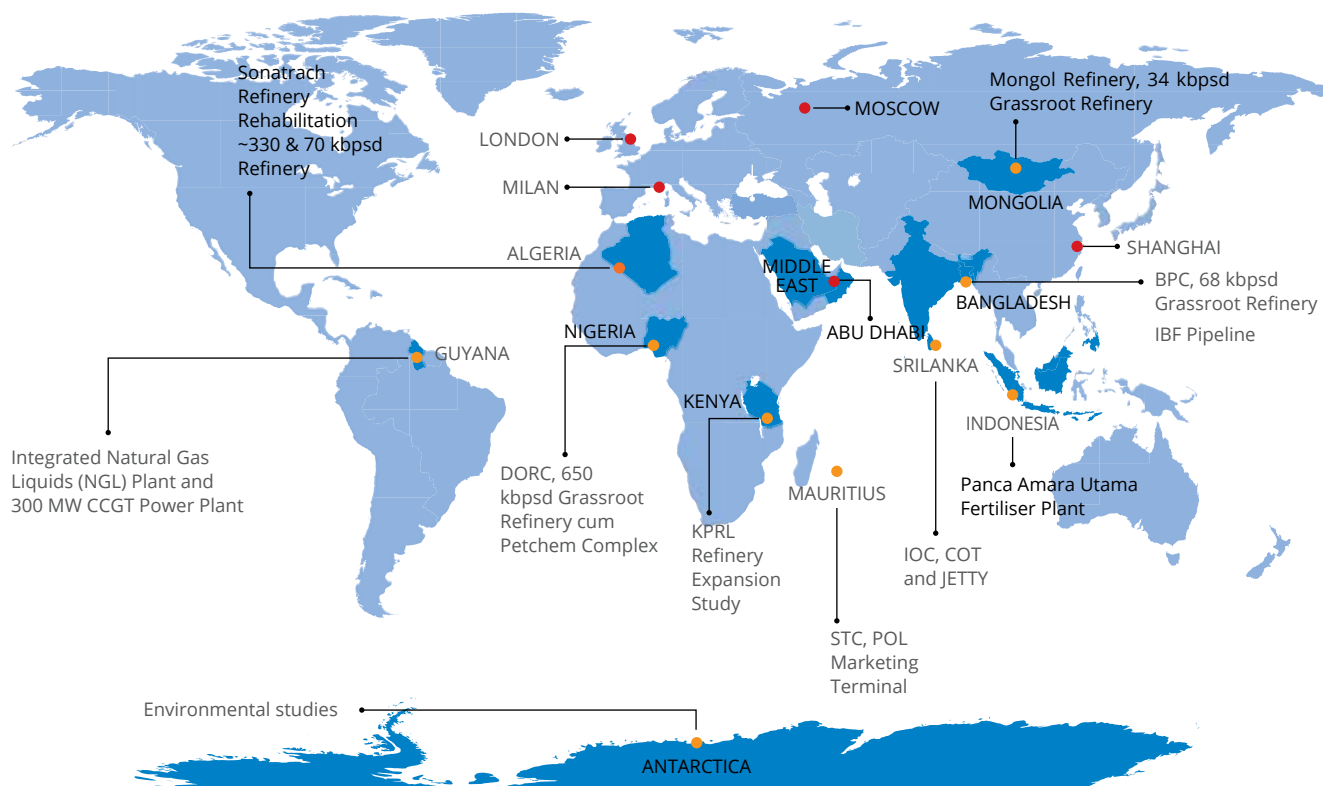
- LLC-BEO (Bharat Energy Office) (JV of 5 Oil PSUs: OIL, OVL, GAIL, IOCL and EIL), Moscow, Russia

Inspection Office

- London, UK
- Milan, Italy
- Shanghai, China

Site / Client Office

- Sainshand / Ulaanbaatar, Mongolia
- Lagos, Nigeria
- Guyana



150

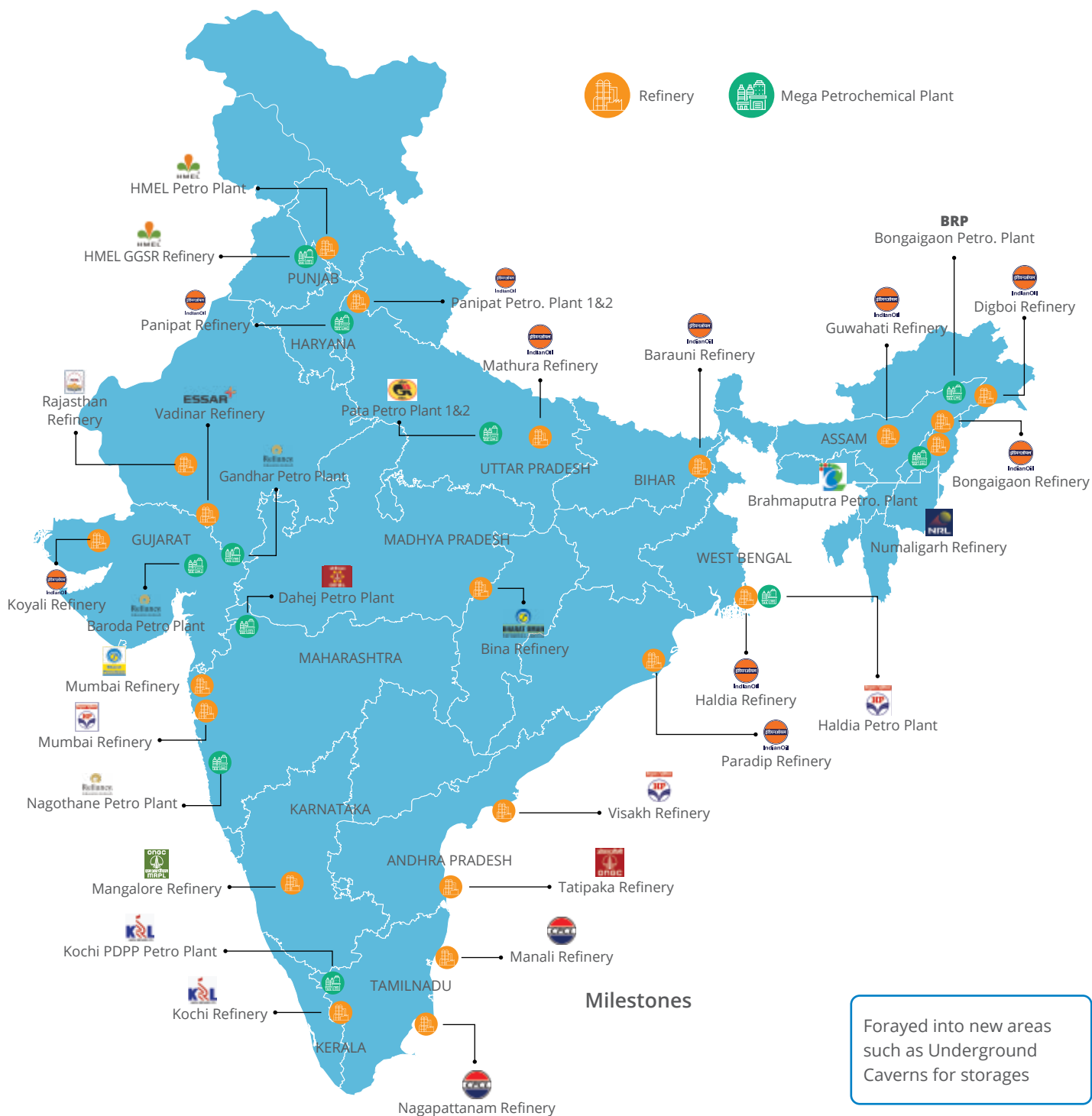
Projects for

ADNOC Group • ADNOC (Japan) • Borouge • FERTIL
• NPCC • ORPIC • BAPCO, BANAGAS • KNPC • KIPIC

Ongoing Overseas Projects

- DORC, Nigeria
- ODUM Energy, Nigeria
- Sonatrach, Algeria
- Mongol Refinery, Mongolia
- Guyana NGL and Power Project
- ADNOC Projects, UAE

EIL FOOTPRINT IN OIL AND GAS SECTOR



Milestones

Forayed into new areas such as Underground Caverns for storages

Engineered **10** Grassroot Refineries
20 out of **23** Refineries in India have EIL's Footprint

Installed **11** out of the **12** mega petrochemical complexes in India

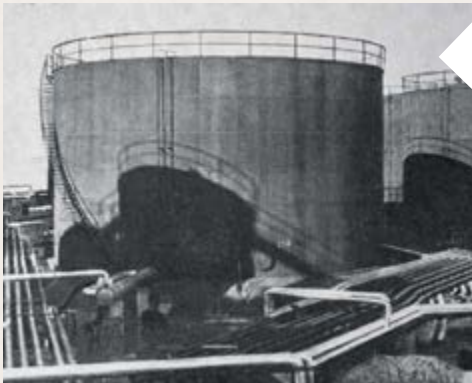
Integrated Refinery and Petrochemical Work in progress in Pachpadra, Bina, Paradip

Product upgradation leapfrogging to BSVI product quality for MS and Diesel pan India

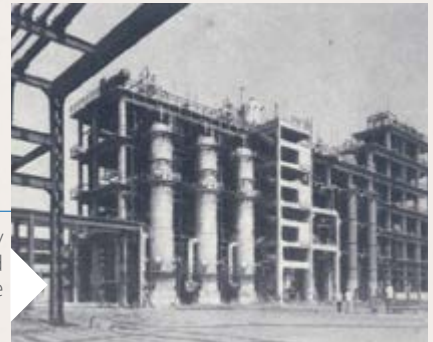
Six Decades of Engineering Excellence

Since 1965, our journey has helped sculpt India's industrial and energy landscapes. Today it stands tall, with its presence felt far beyond its borders.

From our roots in refinery consultancy to becoming a globally recognised engineering partner, EIL's journey spanning six decades reflects sustained growth and innovation. With deep technical expertise and an agile spirit, we have built an enduring legacy, one that powers industries, empowers people and inspires the future.



In 1965, EIL commenced work in the refineries segment with the Madras Refinery project.



In 1970, EIL had taken on its first fully engineered, procured, constructed and commissioned project: the 200,000 TPA Lube Blending Plant for IOCL in Madras.



In 1980, EIL was selected as the prime consultant to NALCO for the Odisha Aluminium Complex, then the largest nonferrous metallurgy project in India.



In 1979, EIL undertook the execution of ONGC's Bombay High North (BHN), then the largest offshore process platform in India.



In 1986, EIL was awarded the contract for GAIL's 1800 km Hazira-Bijapur-Jagdishpur (HBJ) Gas Pipeline, the largest pipeline system in the Country.



EIL signed contract with Dangote Oil Refining Company in 2014 to implement a 650,000 bpd refinery and an 830 KTPA polypropylene plant in Nigeria, the largest single-train refinery in the world.

Celebrating
60 YEARS
of Nation Building
(Since 1965)



Hon'ble former President of India, Shri Pranab Mukherjee felicitates EIL as a new 'Navratna' CPSE on November 5, 2014, in New Delhi.



Hon'ble Prime Minister, Shri Narendra Modi released EIL's Golden Jubilee Coffee Table Book and commemorative Postage Stamp at Urja Sangam 2015.

In 2022, EIL signed the contract for implementation of the Integrated NGL plant and 300 MW CCGT Power Plant project in Guyana, marking the Company's foray into Latin America.



C&MD EIL, Smt. Vartika Shukla interacting with Hon'ble Prime Minister, Shri Narendra Modi during the dedication of Ramagundam Fertilizers plant to the nation on November 12, 2022.



Release of EIL's Diamond Jubilee My Stamp at Technical Conclave 2024, organised by EIL on December 17, 2024.

Engineering a Legacy

1960s

1965

- Incorporated pursuant to an agreement dated November 20, 1964 between Government of India and Bechtel International Corporation
- Commenced work in the Refineries segment

1967

- Acquisition of the equity shares of the Company held by BIC by Government of India
- Commenced work in the Petrochemicals segment

1970s

1970

- Commenced first International assignment

1971

- Entered Fertilizer segment

1972

- Commenced work in the Metallurgy segment

1975

- Entered offshore Oil & Gas processing segment

1976

- Commenced work in Pipelines segment

1978

- Commenced work in onshore Oil & Gas processing segment
- Assigned project management, cost & time management contract in Algeria

1980s

1981

- Use of computers at construction sites
- Procurement office opened in Tokyo

1983

- Own office complex- El Bhawan inaugurated
- Independent Certification Division formed

1984

- Commenced providing project management services

1989

- Set up its own Research & Development Centre in Gurugram

1990s

1994

- Set up Certification Engineers International Limited, a 100% owned subsidiary
- Initial ISO Certification obtained

1997

- Listed on BSE and NSE
- 'Minirata' status accorded

2000s**2001**

- Commenced work in the Infrastructure segment

2006

- Commenced work in Sub-surface Crude Storage segment

2010s**2010**

- Successful FPO of 10% of its paid-up equity share capital
- Special dividend payout of 1000%
- Share split & bonus issue

2012

- Entered into production sharing contract with GoI for exploration blocks under NELP-IX
- Expansion into overseas Fertilizers project

2014

- Successful FPO of 10% of its paid-up equity share capital
- 'Navratna' status accorded to EIL
- OHSAS 18001 and ISO 14001 certified

2015

- Asset Ownership in Fertilizer Segment with formation of Ramagundam Fertilizers and Chemicals Limited (RFCL), a Joint Venture of EIL, NFL & FCIL
- As part of Golden Jubilee celebrations, Hon'ble Prime Minister of India releases Coffee Table Book and Commemorative Postage Stamp

2016

- Divestment of 10% equity of Government of India through an Offer for Sale (OFS)
- Buy back of EIL Shares

2018

- EIL forayed into bio-refinery project

2019

- Awarded first refinery consultancy project in Mongolia under LOC funding

2020s**2020**

- Acquisition of minority stake in Numaligarh Refinery Ltd.

2022

- EIL declared to be a Net Zero corporate by the year 2035
- New Vision- "To be a Global Leader offering Total Energy Solutions for a Sustainable Future"
- Sustainable Aviation Fuel (SAF) technology development

2023

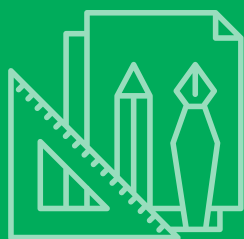
- Forayed into Defense sector
- Successful commissioning of 19 billion USD Dangote Refinery
- EIL's entry into Latin America
- Operational Excellence by Lean Management, Quality Circle, Six Sigma

2024

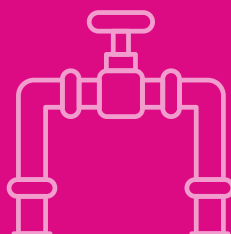
- Winners of Golden Peacock Award for Risk Management 2024
- Elevated to Top Category Consultant Status in ADNOC, UAE

Built on Expertise, Trusted by Clients

Over the decades, EIL has cultivated a rich and varied portfolio of projects, shaped by deep expertise and sustained confidence of our clients. From complex refineries and petrochemical units to strategic storage, infrastructure and offshore platforms, our footprint spans critical sectors and iconic assignments across India and the world.

91Major Refinery
Projects including**10**Green-field
Projects**24**

Turnkey Projects

30+Power / Captive
Power Project**13**Major
Petrochemical
Projects**45**Onshore Oil and Gas
Processing Projects**54**Pipeline
Projects**15**

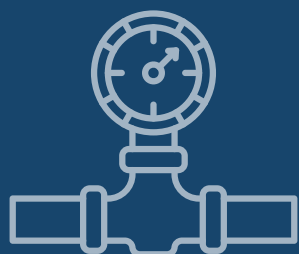
Ports and Terminals

248

Offshore Projects
including Process
Platforms

12

Fertiliser Projects



15+

Gasification
Assignments

42

Infrastructure
Projects

33

Mining and Metal
Projects

3

Strategic Storage
LocationsTHE YEAR OF BUSINESS
EXCELLENCE

₹447 cr.

Highest Operating Profit in
Last 10 Years

₹465 cr.

Highest PAT in Last 10 Years

₹8.28

Highest EPS in Last 10 Years

₹580 cr.

Highest Consolidated
Profit in Last 10 Years

₹371 cr.

(12.25% of Total)

Highest Ever Overseas
Turnover

Marquee Projects

Dangote Refinery and
PetrochemicalHRRL Integrated Refinery
and Petrochemical ComplexGGSR Refinery
and CrackerStrategic Storages –
Visakhapatnam, Padur, Mangalore

Chairman and Managing Director's Message

Engineering for a Sustainable Tomorrow



Smt. Vartika Shukla
Chairman & Managing Director

“ EIL’s efforts have yielded significant success, culminating in a robust and well-diversified order book that secures our revenue streams and positions us for sustained growth in the years ahead. ”

Esteemed Shareholders,

It is with a profound sense of accomplishment and optimism that I present to you the Integrated Annual Report for the Financial Year 2024-25. This year marks the culmination of six decades of your Company's dedication in service to the nation, a journey that began in 1965 with the visionary objective to establish an indigenous engineering consultancy with a core focus on developing India's critical oil and gas infrastructure.

Our journey commenced with landmark projects such as the Madras Refinery and the Petrochemical complex in Baroda, pioneering efforts that laid the groundwork for India's energy self-sufficiency. Building on these early achievements, we have steadily and strategically expanded our horizon, venturing into various sectors including energy-efficient infrastructure, state-of-the-art data centres, LNG terminals, Fertilizers, Ports & Harbours, Mining & Metallurgy and underground storage for crude oil and petroleum products. In a push to expand our horizon of services, we have recently entered the defense manufacturing and steel sectors and re-entered the nuclear energy sector.

The landmarks we have helped create are integral to the narrative of modern India's industrial evolution. From the Panipat and Bina refineries developed for our oil majors to the iconic HBJ pipeline for GAIL, our contributions have shaped the nation's energy infrastructure. We played an important role in the development of ONGC's Bombay High offshore fields and NALCO's state-of-the-art alumina and smelter complexes. Our technical expertise

continues to drive India's modernisation efforts through initiatives such as the BS-VI fuel upgradation projects, the Visakh Refinery Modernisation project, Rajasthan Refinery project which is also termed as "Jewel of the Desert" and Numaligarh Refinery project.

Our spirit of engineering excellence and innovation has never been confined by national boundaries. We have successfully extended our global footprint, proudly carrying the Indian engineering brand to challenging markets across the Middle East, executing the Dangote Refinery Project, Africa's largest refinery, and Latin America.

ENGINEERING FOR A SUSTAINABLE TOMORROW

This year's Annual Report is woven around a theme that reflects both the urgency of our times and a declaration of our future intent: 'Engineering for a Sustainable Tomorrow'. We operate in an era where climate action, resource conservation and environmental stewardship are no longer peripheral concerns but essential to our survival and prosperity. In this context, the role of a premier engineering consultancy such as ours is deliberate and potent.

From advancing next-generation technologies such as green hydrogen and advanced biofuels to leveraging artificial intelligence and embedding circular economy principles in waste management, every decision and action we undertake is a calculated step towards building a

greener, more resilient and more equitable world. This report offers a comprehensive overview of how we are transforming this vision into a tangible reality.

A YEAR OF RESILIENT AND HIGH-QUALITY FINANCIAL PERFORMANCE

It gives me immense pleasure to report that, in a global economic environment characterised by dynamic shifts and persistent challenges, your Company has once again demonstrated resilience and operational acumen, delivering a robust and sustained performance in the financial year 2024-25. These results testify to the soundness of our strategic choices, the disciplined execution by our talented teams and our commitment to creating enhanced value for our shareholders.

In the FY 2024-25, the share of EIL's diversified business has increased significantly, with around 35% of the order inflow shared by the infrastructure segment, which includes high-end data centres, state-of-the-art laboratories, and academic complexes, among others. Your company also secured around 36% of its business through competitive bidding, with the share of consultancy standing at around 56% of the order inflow in the fiscal.

Also, our standalone revenue from operations stood at an impressive ₹ 3028.35 Crore. A closer analysis reveals a significant growth in income from our core, high-margin Consultancy and Engineering Contracts segment, which rose

“In the FY 2024-25, the share of EIL's diversified business has increased significantly, with around 35% of the order inflow shared by the infrastructure segment.”

to ₹1678.76 Crore, up from ₹1454.29 Crore in the preceding year. Concurrently, revenue from our Turnkey Contracts segment moderated, as planned, to ₹1349.59 Crore. This strategic shift has enabled us to optimise our capital allocation and concentrate our resources on more profitable, asset-light consultancy assignments, which aligns perfectly with our long-term objectives of margin enhancement and risk mitigation.

Our disciplined approach to cost management and continuous operational improvement is clearly reflected in our profitability metrics. I am particularly delighted to share that our Profit Before Tax (PBT) increased significantly by around 31% to ₹616.73 Crore as compared to FY 2023-24, and Profit for the Year (PAT) increased to ₹465.24 Crore, the highest figure in the last ten years.

SEGMENTAL STRENGTH: THE TWIN PILLARS OF OUR SUCCESS

A granular analysis of our performance across primary business segments highlights the Consultancy & Engineering Projects segment as the standout performer and primary growth driver for the year, demonstrating the sustained demand for our specialised services. More notably, the segment profit from

operations from this vertical surged to ₹509.63 Crore, a substantial leap from the ₹325.31 Crore in the previous fiscal year. This phenomenal growth is a direct consequence of our strategic focus on complex, premium-margin projects, an area where we leverage our deep domain expertise and decades of experience.

Simultaneously, our Turnkey Projects segment maintained its role as a steady and reliable contributor to our overall performance. Despite a moderation in revenue, consistent with the cyclical nature of large-scale project completions and handovers, this segment delivered a solid Segment Profit from Operations of ₹105.39 Crore. This segment reflects our exceptional prowess in project management, supply chain optimisation and execution, even within the more challenging, fixed-price environment typical of LSTK projects. The combined

“Our Profit Before Tax (PBT) increased significantly by around 31% to ₹616.73 Crore as compared to FY 2023-24, and Profit for the Year (PAT) increased to ₹465.24 Crore, the highest figure in the last ten years.”

strength of these two synergistic segments yielded a total operating profit of ₹615.02 Crore, a significant 43.8% increase over the previous year's figure of ₹427.73 Crore. This result showcases the underlying strength, resilience and profitability of our core business operations.

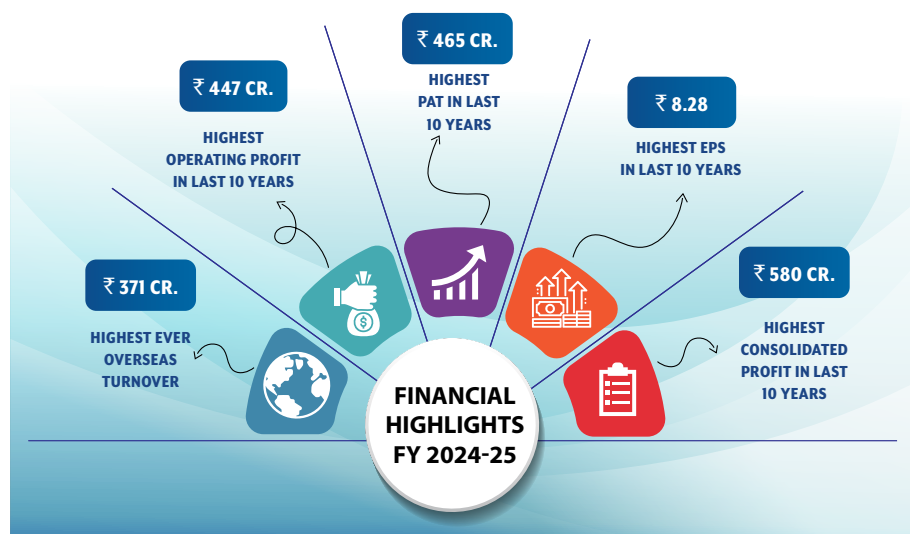
In recognition of our strong performance and in line with our commitment to shared success with you, we are pleased to recommend a final dividend of ₹2 per share on a face value of ₹5 per share, subject to approval of the shareholders in the ensuing AGM. This is in addition to the interim dividend of ₹2 per share already disbursed during the year, bringing the total dividend for FY 2024-25 to ₹4 per share, amounting to a total payout of ₹224.81 Crore.

SECURING OUR FUTURE: A STRONG AND DIVERSE ORDER BOOK

Your Company's business development efforts during the year have yielded significant success, culminating in a robust and well-diversified order book that secures our revenue streams and positions us for sustained growth in the years ahead. We secured several prestigious assignments across our entire business portfolio, spanning both domestic and international markets. In the year 2024-25 itself, the company secured an order inflow of ₹8214 crore, which is an all-time high in EIL's journey so far.

LEADING THE CHARGE IN DOMESTIC CONSULTANCY

Your Company's leadership in the Indian hydrocarbon sector remains unmatched and we have further strengthened our



Stellar Financial Performance Fueled by Engineering Excellence



Hon'ble Minister of Petroleum and Natural Gas, Shri Hardeep Singh Puri at the EIL Pavillion at IEW 2025 in New Delhi

position by securing and executing critical projects that are vital to India's energy security and industrial growth.

In the Upstream Oil and Gas sector, we celebrated the successful commissioning of two LNG storage tanks for Petronet LNG at Dahej and the LNG import terminal at Chhara, both key assets in enhancing India's gas infrastructure. Our new mandates, including providing consultancy for a third jetty at Dahej and the SHELL LNG capacity enhancement project, demonstrate the continued trust our clients place in us for technically complex assignments.

The Pipelines segment continues to witness robust activity, aligned with the national mission to build a resilient gas grid. Notable wins during the year include PMC services for GAIL's C2/C3 pipeline from Vijaipur to Pata and HPCL's Visakhapatnam-Raipur pipeline. Simultaneously, we are executing over a dozen large-scale pipeline projects across the country for clients like BPCL, GAIL, HRRL and OIL, traversing difficult terrains and deploying cutting-edge technology.

In Petroleum Refining, our foundational domain, we continue to play an instrumental role in every major project

across the country. This year, we secured the prestigious PMC/EPCM mandate for HPCL's Lube Modernisation and Bottoms Upgradation project in Mumbai and EPCM services for NRL's Polypropylene Project. We continue to provide critical PMC and EPCM services for mega-projects like the 9.0 MMTPA Rajasthan Refinery Project (HRRL), the Vizag Refinery Modernisation Project (HPCL) and the Panipat Refinery Expansion Project (IOCL), shaping the future of India's refining capacity.

The Petrochemicals sector has emerged as a significant growth engine. At the Bina Petrochemical & Refinery Expansion Project (BPREP) we have been entrusted as Managing PMC for the Ethylene Cracker Unit. We have also secured significant mandates for the Paradip Petrochemical Complex project for IOCL and Petronet LNG's planned PDH-PP plant at Dahej, solidifying our position as the consultant of choice for India's next generation petrochemical infrastructure.

Beyond our core strengths, we have made impressive strides in Infrastructure and Urban Development. We have been awarded a range of prestigious projects, including the construction of a world-class convention centre for ONGC in Goa, Yatri

Niwas complexes in Jammu & Kashmir and several assignments related to the Shri Ram Temple in Ayodhya, including Third Party Audit and PMC services. In the Aviation sector, we secured the Independent Engineer services contract for the upgrade of Nagpur International Airport. This adds to our ongoing roles at the Noida and Bhogapuram International Airports.

EXPANDING OUR GLOBAL FOOTPRINT

Our international operations continue to be a significant contributor to our growth and global recognition. By effectively leveraging decades of experience, we have established ourselves as a trusted partner for global energy majors.

During the year, we successfully completed numerous FEED and engineering service assignments for ADNOC in the UAE, spanning both its onshore and offshore operations. Our most monumental ongoing overseas project, the 650,000 BPSD (Barrels per Stream Day) Dangote Refinery and Petrochemical Project in Nigeria, the world's largest single-train refinery, achieved a major milestone this year with the commissioning of its process units and the commencement of product deliveries to the market.

We are also making steady progress on the 1.5 MMTPA grass-root refinery in Mongolia, a strategically important project being built under a Government of India line of credit. In the western hemisphere, we are advancing consultancy services for Guyana's integrated NGL and Power Plant project.

Our business development efforts in the international markets have been particularly fruitful. We secured a major PMC contract for ADNOC's Lower Zakum Long Term

EMBRACING THE FUTURE

In an industry undergoing profound transformation, staying ahead of the technology curve is not just an advantage, it is an imperative. Your Company is proactively investing in digitalisation, Artificial Intelligence (AI) and Machine Learning (ML) to enhance operational efficiency, improve decision-making and deliver superior value to our clients. Our dedicated Digital Technology Solutions (DTS) division is at the forefront of this transformation.

functions as both a project management tool and a business intelligence platform. It offers real-time analytical dashboards for centralised project oversight and supporting strategic planning with data-driven insights.

Harnessing the power of AI, we have developed EngAICosting™, an AI-based application for estimating procurement costs of industrial equipment. Trained on decades of EIL's in-house project data, the platform generates highly accurate estimates, improving our procurement strategies and providing clients with greater cost predictability.

In line with our sustainability goals, we have launched EngCO₂ चित्रण™, a comprehensive platform for estimating CO₂ equivalent emissions from industrial sectors. The platform was introduced for refineries and has now been extended to include other sectors as well, providing us and our clients with a powerful tool for carbon accounting and emissions management.

Further, we are embracing a modularisation approach to project execution, fabricating large, complex plant modules off-site in controlled environments and assembling them at the project site. This significantly reduces on-site construction time, enhances quality control, improves safety standards and minimises environmental impact. We are actively developing a robust

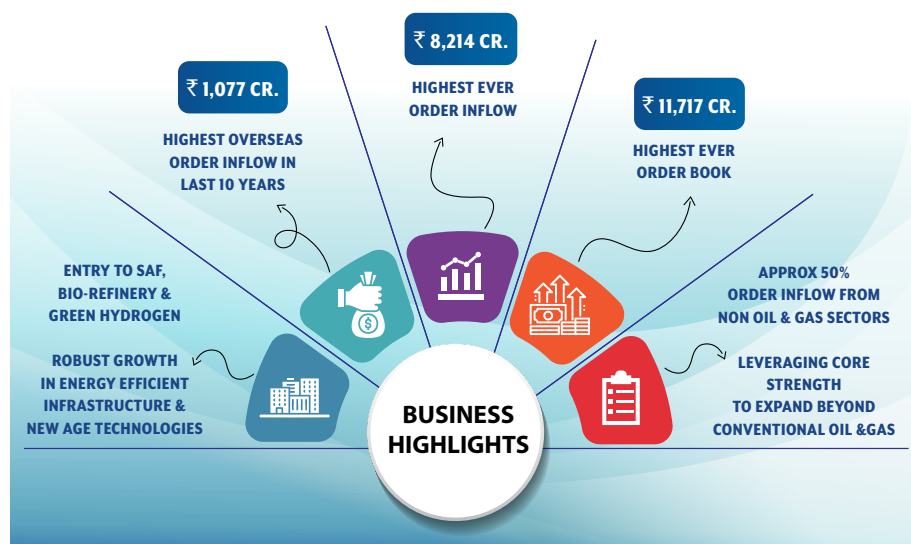
“ Harnessing the power of AI, we have developed EngCO₂ चित्रण™, a comprehensive platform for estimating CO₂ equivalent emissions from industrial sectors. ”

Development Plan, further deepening our engagement in the Middle East. Your company has executed a framework agreement with ADNOC to be eligible for providing its services for projects worth more than USD 200 million, a significant stride in expanding the company's global footprint in the years to come. In addition, EIL is also at the advanced stage of opening a new office in the Kingdom of Saudi Arabia to garner business from oil behemoths like Saudi Aramco in the region.

We have developed a suite of proprietary digital tools that are reshaping the way we manage and deliver projects. One such innovation is 'EngMPR', an in-house developed online module for generating Monthly Progress Reports, which integrates data from multiple software platforms to provide stakeholders with real-time, accurate and transparent updates and progress statistics. Our advanced project monitoring platform, EngProjectView™,

We also won new assignments in Algeria with Sonatrach and OXY, in Bahrain with Bapco Refining and in Oman, where we are delivering consultancy services for a Jettyless Green Ammonia Transfer System, a unique and innovative project that highlights the diversification and forward-looking nature of our international portfolio.

The contribution of order inflow from international businesses grew significantly, reaching around ₹1077 crore, the highest in the last decade, resonating well with EIL's key strategic growth pillar of expanding geographies.



Business Growth Trajectory

ecosystem of domestic and international suppliers to support this advanced construction model, which we believe will become a defining strength for EIL in the years to come.

We harness our state-of-the-art R&D infrastructure to foster innovation and augment our technology portfolio. We have also strategically partnered with various institutions for joint development and commercialisation of these technologies. Some notable collaborations forged for strengthening technology tie ups include MoA with IIT Roorkee for development of technology for "Direct CO₂ Conversion to Dimethyl Ether through Catalytic Hydrogenation, MoA with HPCL for H₂ PSA Technology and MOU with IIT Kanpur for joint research in the field of hydrocarbon, petrochemicals, energy technology etc.

During the year, we also enhanced our intellectual property portfolio by filing 27 new patents and 3 trademark applications. We are also actively supporting nation's startup ecosystem with strategic initiatives that foster innovation and entrepreneurship. Our flagship program, EngSUI, aligns with the Government of India's vision to create a conducive environment for startups to thrive through innovation and financial support.

OUR COMMITMENT TO SUSTAINABILITY AND THE PATH TO NET ZERO

Your Company is committed to achieving net-zero carbon emissions (Scope 1 and 2) by 2035. This bold target is being pursued through a multi-pronged strategy.

We are enhancing energy efficiency across all our offices and facilities. This includes deploying automated Building Management Systems (BMS) for HVAC operations and incorporating energy-efficient equipment. A significant part of our strategy involves the adoption of renewable energy. During the year, we commissioned an additional 297 KWp of Solar Photovoltaic (SPV) systems, bringing our total installed capacity to 1292 KWp. We are further expanding this to 1422 KWp, which will substantially reduce our Scope 2 emissions.



Release of EIL's Diamond Jubilee Coffee Table Book at Technical Conclave 2024, hosted by EIL

We have also commissioned a pilot 600 W showcase windmill and are in the advanced stages of implementing a demo Compressed Biogas (CBG) plant in Gurugram to convert waste into energy.

Our commitment to sustainability extends far beyond our own operations. Our EWS (EIA, Sustainability and Water) division is providing a comprehensive suite of environmental services. We are accredited to conduct Environmental Impact Assessment (EIA) studies across 16 industrial sectors that include Nuclear power complex, thermal power plant (more than 500 MW), ferrous metallurgy sectors, among others and have expertise in designing complex Water and Wastewater treatment plants, Zero Liquid Discharge (ZLD) systems and Waste-to-Energy solutions. Over the past year, we provided critical environmental and water management solutions for landmark projects like the Bina Refinery Expansion, IOCL's Panipat Expansion and the Mongol Refinery. We also successfully secured environmental clearances for green hydrogen projects for MRPL and HPCL, positioning ourselves at the forefront of India's energy transition. I am pleased to report that our concerted efforts have led to a 6.2% reduction in our total Scope 1 and Scope 2 emissions in FY 2024-25, compared to the previous financial year.

BUILDING A SELF-RELIANT INDIA: OUR 'AATMANIRBHAR BHARAT' MISSION

As a Public Sector Undertaking, EIL has always been at the forefront of promoting indigenous capabilities. We view it as our national responsibility to nurture a robust ecosystem that supports domestic manufacturing, drives import substitution and actively promotes the export of Indian-made goods and technologies.

To this end, we have strategically reoriented our entire vendor enlistment and procurement processes to prioritise domestic capabilities. We introduced special, fast-track 'Aatmanirbhar-1' and 'Aatmanirbhar-2' categories for equipment and items with limited or no domestic manufacturers. This allows us to identify, support and develop new vendors. The results speak for themselves: in FY 2024-25 alone, we added the first-ever Indian supplier in 10 item categories and a second Indian supplier in 17 other categories. To date, our focused efforts have enabled the enlistment of domestic suppliers in 154 item categories under this initiative.

Our unique 'Make in India' policy, launched in 2016, encourages foreign technology leaders to establish manufacturing bases in India. Complementing this is our 'Prototype Route' policy, which supports new domestic manufacturers, regardless of prior experience, by offering direct



Viewing Gallery at IPSHEM Project, Goa



Structured leadership development programmes like 'Shikhar' and 'Aarohan' are nurturing our next generation of leaders, while specialised interventions in Green Energy, Project Management and Digital Technologies are equipping our employees.



in Green Energy, Project Management and Digital Technologies are equipping our employees with skills aligned to emerging business needs and national priorities.

We are equally committed to Diversity and Inclusion. All Presidential Directives on reservations for SC/ST/OBC/PwD/EWS categories are conscientiously implemented. Women constitute approximately 12% of our workforce, with an impressive 96.2% serving in the officer cadre. We continue to promote a supportive and inclusive environment through various welfare measures, health initiatives and employee engagement programmes. We strive to ensure that every member of the EIL family is respected, motivated and empowered to thrive.

OUR COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY

At EIL, we believe that our responsibility extends beyond our business operations to the communities we serve. Our CSR initiatives are thoughtfully designed to bring about a positive and sustainable change in society. Our CSR policy is aligned with the provisions of the Companies Act, 2013 and focuses on critical areas like healthcare, education and rural development.

technical guidance and assistance to develop qualified products. These policies are yielding strong outcomes. So far, 26 manufacturers have been enlisted or upgraded across 53 product categories under the Make in India policy to date, strengthening the indigenous capabilities. A noteworthy example is our indigenous development of Desalter and Double Wall Column (DWC) technologies in association with BPCL, for which we have now developed Indian fabricators.

Our commitment is further demonstrated through our continuous industry engagement via regular vendor meets, including focused meets for MSE-SC/ST and women entrepreneurs, ensuring that the benefits of industrial growth are shared inclusively.

NURTURING OUR MOST VALUABLE ASSET

The sixty-year legacy of EIL has been built on the intellectual capital, passion and resilience of its people. As of March 31, 2025, our family comprises 2,650 dedicated employees, including 2,372 highly qualified professionals. We are committed to fostering an environment of continuous learning, growth and holistic well-being.

Our training and development initiatives are designed to create a future-ready workforce. This year, we achieved 3.5 training man-days per employee, encompassing a wide spectrum of domain-specific and soft skills. Structured leadership development programmes like 'Shikhar' and 'Aarohan' are nurturing our next generation of leaders, while specialised interventions

For the financial year 2024-25, our CSR obligation stood at ₹3.09 Crore. I am delighted to report that we exceeded this target, investing ₹ 4.35 Crore on various impactful projects. A significant portion of this was directed towards strengthening public healthcare infrastructure. This included providing essential medical equipment to the District Government Hospital in the aspirational district of Khunti, Jharkhand and to the Community Health Centre in Koraput, Odisha. We also extended our support to the 'Jan Arogyam Community Healthcare Programme' in Ghaziabad, Uttar Pradesh, enhancing access to quality healthcare for underserved communities.

A CELEBRATION OF EXCELLENCE

Our relentless pursuit of excellence and our contributions across various sectors were widely recognised this year, as we were conferred with a number of prestigious awards. I am immensely proud to share that these accolades validate our leadership across the entire spectrum of our operations. Our core engineering and project execution capabilities were honoured with the IEI Industry Excellence Award and multiple CIDC Vishwakarma Awards for landmark projects in Hazira and Chennai. In addition, your company also won the PMI South Asia Award 2024, the most prestigious project management award in five different categories.

Our commitment to innovation was recognised with the Governance Now Award and the coveted OADB Award for Indigenous Technology Development. I am particularly pleased that our robust corporate practices were acknowledged with the Golden Peacock Award for Risk Management and the ICC PSE Excellence Award for Corporate Governance. Furthermore, it is heartening to see our inclusive culture being celebrated, receiving the ICC award for our contribution to women and the differently-abled, and a special Nari Shakti Award for one of our senior leaders. Each of these honours is a testament to the collective dedication of the EIL family, and they motivate us to continue setting new benchmarks for the industry.

LOOKING AHEAD WITH CONFIDENCE AND CONVICTION

As we close the books on a successful year and celebrate our diamond jubilee, we look to the future with optimism and a renewed sense of purpose. The global shift towards clean energy, India's growing infrastructure ambitions and the rising emphasis on digitalisation and sustainability present unprecedented opportunities for a company with our capabilities.

We will continue to strengthen our core consultancy business, while expanding our presence in sunrise sectors like Green Hydrogen, Biofuels and Waste-to-Energy. Simultaneously, we will harness our digital and technological strengths to deliver innovative, efficient and sustainable solutions to our clients. With a robust order book, our global reputation and our talented workforce, we are confident in our ability to take on any challenge.

A CONCLUDING NOTE OF GRATITUDE

This remarkable journey of sixty years and the many achievements we have celebrated in the past year are the result of a collective effort, shared purpose and support from many quarters. No milestone

of this scale is ever reached in isolation. I extend sincere gratitude to the Ministry of Petroleum and Natural Gas, Ministries of the Government of India and State Governments. Your guidance and support have been the wind in our sails. We also thank the Indian Missions and High Commissions abroad for their support in furthering EIL's global engagements. We are truly grateful to our esteemed clients for their enduring trust and faith. It is an honour to work alongside you in building a better, more sustainable future. We also extend our heartfelt thanks to our bankers, our statutory auditors and the Comptroller and Auditor General of India for their continued confidence and counsel.

To you, our valued shareholders, I say thank you. Your support, your patience and your partnership in our growth story are what make our ambitions possible. We remain, as always, deeply committed to creating sustainable, long-term value for you.

I am supremely confident that together, with our shared vision and collective strength, we will continue to scale new heights of success and will continue to truly and meaningfully engineer a sustainable tomorrow for all.

Vartika Shukla
(Chairman & Managing Director)



Application of Geo Thermal Engineering for Energy Management at Leh Airport



Strengthening Oversight with Purpose

At EIL, decision-making is anchored in responsibility, ethical conduct and a strong sense of purpose. We focus on safeguarding the interests of our clients, employees, partners, investors, regulators and communities, while ensuring transparent and effective governance across all levels.



Board of Directors



STANDING LEFT TO RIGHT

Shri Subhas Balakumar

Director (Projects)

Shri Shambhu Nath Keshri

Non-official Independent Director

Shri Mahesh Goyal

Non-official Independent Director

Shri Deepak Mhaskey

Non-official Independent Director

Shri Atul Gupta

Director (Commercial)

SITTING LEFT TO RIGHT

Smt. Karuna Gopal Vartakavi

Non-official Independent Director

Shri Sanjay Jindal

Director (Finance)

**SITTING LEFT TO RIGHT****Smt. Vartika Shukla**

Chairman & Managing Director

Shri Rajiv Agarwal

Director (Technical)

STANDING LEFT TO RIGHT**Shri Rupesh Kumar Singh**

Director (HR)

Shri Arun Kumar

Director - Government Nominee

Shri Kapil Verma

Director - Government Nominee



► Smt. Vartika Shukla

Chairman & Managing Director

Smt. Vartika Shukla has been serving as Chairman & Managing Director of Engineers India Limited (EIL) since September 2021. She has played a pivotal role in delivering complex, high-value business services spanning engineering consultancy, project management, and EPCM solutions for energy and infrastructure sectors in India and overseas during her distinguished career of over 36 years in EIL. She is a Member of the Oil Industry Development Board (OIDB). She is also the chairperson of the CSIR-CSIO Research Council, Part-time Chairman of CEIL (a wholly owned subsidiary of EIL), Invitee to the Boards of NRL and ISPRL.

A luminary in the energy sector, Smt. Shukla's impactful journey began way back in 1988 as Management Trainee in EIL. She holds a degree in Chemical Engineering from the renowned Indian Institute of Technology (IIT), Kanpur and is certified with an Executive General Management from IIM, Lucknow.

She strategized EIL's growth plan with a five-pronged strategy of Strategic collaboration, Diversification in new areas, Innovation & Technology, Expanding Geographies and Operational Excellence after taking charge of the company. She has steered the company's entry into high-growth verticals such as Green Hydrogen, Biofuels, SAF, and niche Petrochemicals, while modernizing its business delivery through digital transformation and innovation. She steered the company to forge

collaborative agreements with both the industry and academia for the development and commercialisation of cutting-edge technologies to cater to the emerging needs of the energy industry. Also, EIL re-entered the defense sector and executed a collaborative agreement with Munitions India Limited (MIL) to provide services for scaling up their existing chemicals and explosives production facilities.

She demonstrated exceptional leadership in steering EIL to record-breaking performances. The company secured its highest-ever annual order inflow of ₹ 8,214 crore in FY 2024-25, a landmark achievement in the company's six-decade history. Strategic focus on enhancing private sector engagement and global footprint led to a sharp rise in private sector (23%) and international (13%) contributions to total orders, reflecting EIL's business services diversification and competitiveness.

Smt. Shukla led concerted efforts in strengthening EIL's footprints beyond Indian territory, particularly the company's engineering office at Abu Dhabi and persistent engagements in the B2G, G2G and B2B settings, resulting in the successful execution of framework agreements with the Abu Dhabi National Oil Company (ADNOC) and its group companies. Her role has been instrumental in extending EIL's business presence in Latin America and Africa. She also played a pivotal role in steering Mongolia's first petroleum refinery project under the G2G collaboration framework.

Her contributions to National Policies, including the Auto Fuel Vision and National Bio-Fuel Policy, underscore her strategic influence on the Energy sector. She played a key role in the evaluation of projects to be eligible for the financial support under the Govt of India's flagship program "PM JI-VAN Yojana" to promote the production of 2G Ethanol from non-food biomass for blending in gasoline under the aegis of the Centre for High Technology (CHT).

Smt. Shukla championed cultural transformation within the organisation. She led the adoption of Quality Circle (QC) and Six Sigma approaches in EIL's operations, a practice rarely seen in the consulting space.

Development of dashboards, migration to smart plant systems, implementation of smart data management systems, and benchmarking EIL's critical processes through lean management are some of the key achievements under her tenure.

She recognized the need to renew the company's vision to a new vision statement, "To be a Global Leader Offering Total Energy Solutions for a Sustainable Future" to align with the global sustainability wave. This strategic shift catapulted EIL into the league of global corporations contributing to the decarbonisation of the energy industry. EIL is also committed to becoming a net-zero carbon emitter by the year 2035.

She is an esteemed member of prominent industry forums like FIPI, CII, and FICCI and contributed significantly as member of several committees & task force constituted by the Govt. of India on diverse subject matter pertaining to the industry.

Smt. Shukla has garnered numerous accolades and recognition throughout her illustrious career, reflecting her exceptional contributions to the industry. Identified as an Exceptional Bright Officer (EBO), she went on to achieve milestones such as becoming the first recipient of the Outstanding Executive Award from PetroFed in 2006-07 and winning the SCOPE Excellence Award for Outstanding Women Manager in PSEs.

Her deep understanding of business operations, having previously led EIL's Technical, Finance, and HR Directorates, reinforced the company's reputation for project management excellence, industry-leading contractual practices, agile decision-making, digital transformation, and innovation-driven growth towards operational excellence. She is an Elected Fellow of INAE and INSA. She holds 30+ patents and has received prestigious honors, including INAE Woman Engineer of the year, IIT Kanpur's Distinguished Alumnus Award in recognition of her stellar contributions in the field of Chemical Engineering and Technology, and featured in India Today's SHE 100 list of top women achievers, to name a few, solidifying her reputation as a transformative leader in India's business services ecosystem.



► **Shri Sanjay Jindal**

Director (Finance)



Shri Sanjay Jindal is the Director (Finance) & CFO of our Company. Shri Jindal is B.Com (Hons.) from Delhi University and a member of the Institute of Cost Accountants of India. Shri Jindal had joined EIL in 1992 and has rich and versatile experience in finance and cost accounting of more than 33 years in Hydrocarbon sector. He has handled entire spectrum of Finance and Accounts functions, especially Facilitating Project execution from Bidding to Contract closure, Project Financing, investments, taxation, implementation of Internal Financial Control Systems, Financial Reporting etc. Shri Jindal has also served as Chief Financial Officer of Ramagundam Fertilisers and Chemicals Limited (RFCL).

Shri Atul Gupta is the Director (Commercial) of our Company. He is a Mechanical Engineer from GBPUAT Pantnagar. A strategic leader with over three decades of experience, Shri Atul Gupta has played a pivotal role in driving excellence across complex, large-scale projects in both domestic and international markets. Since August 2022, he has been leading the Company's Commercial Directorate, steering key functions such as Business Development and Supply Chain Management with a strong focus on growth, operational excellence, transparency, efficiency, and value creation.

He has been instrumental in evolving and implementing commercial plans, policies, controls, and strategies in alignment with the Company's corporate objectives and goals. Emphasising collaboration as a cornerstone of business growth, he leads and motivates a team of professional managers towards the achievement of ambitious targets.

Under his leadership, the Company's order book reached new heights and its international business footprint was significantly strengthened, while consolidation continued in the domestic market. He has actively pursued infrastructure and diversified business opportunities and promoting sustainable technology initiatives. His efforts have been vital in supporting the Government of India's Make in India initiative, reinforcing the Company's commitment to indigenisation and contributing to the nation's economic growth.



► **Shri Atul Gupta**

Director (Commercial)



► **Shri Rajiv Agarwal**

Director (Technical)



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

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

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

C- Chairman M- Member

● Audit Committee

● Risk Management Committee

● HR Committee

● Stakeholders' Relationship Committee

● Nomination and Remuneration Committee

● CSR Committee



► **Shri Subhas Balakumar**

Director (Projects)



Shri Subhas Balakumar serves as the Director (Projects) and brings with him around 35 years of exemplary leadership and project execution excellence. A graduate in Civil Engineering from Government College of Engineering, Tirunelveli, Tamil Nadu in 1988, he joined EIL in 1991, beginning his journey at Digboi Refinery Modernisation Project in Assam.

Throughout his distinguished career, Shri Balakumar has been at the helm of some of the most prestigious and complex projects in the Refinery, Petrochemical, Pipeline, Power, Metallurgy, and Infrastructure sectors — both in India and across international geographies. His strategic foresight, combined with deep technical expertise, has consistently driven timely, safe, and benchmark-setting project delivery.

Under his dynamic leadership, EIL has successfully completed numerous landmark projects, including commissioning of all major units of Vizag Refinery Modernisation Project of HPCL and achieving appreciable progress in HPCL Rajasthan Refinery Project & IOCL's Refinery Expansion (P25) project at Panipat. On the global stage, Shri Balakumar led the execution & successful commissioning of 650,000 BPD Grassroot Refinery and Petrochemical Project in Nigeria and achieved critical milestones in projects such as Grassroot Refinery Project in Mongolia, Integrated NGL and Power Plant Project in Guyana and other major assignments in the Middle East including Abu Dhabi office operations.

As a leader of the Project Directorate, he has driven operational excellence by streamlining systems and processes, fostering innovation, adopting better contract & construction management practices, enhancing execution capabilities etc. His tenure as Executive Director (Projects) saw EIL expand and excel in niche infrastructure projects including Data Centres, R & D Complexes, Institutional Buildings, and High Speed Rail project.

He has been instrumental in implementing next-generation project management practices, including the pioneering use of AI/ML-enabled site monitoring technology at one of India's major Refinery project, reflecting his commitment to innovation and digital transformation.

A strong proponent of Health, Safety and Environment (HSE), Shri Balakumar has embedded a culture of safety across all EIL projects. His unwavering focus on compliance and risk mitigation has earned widespread recognition, with numerous safety awards and accolades from Clients and industry bodies.

Shri Rupesh Kumar Singh is the Director (HR) of our company. He is a civil engineering graduate from IIT Kanpur, an MBA and Certified PMP & SHRM-CP Professional. He Joined EIL as Management Trainee in 1991. He has over 33 years of experience and has contributed significantly to the execution of Mega projects across energy sector Refinery / Petrochemical and infrastructure sectors. Currently, as Director (HR), he coordinates strategic Human resource management in line with EIL's business goals and various GOI directives & policies. He has been instrumental in fostering an agile and collaborative environment for employees.

As Executive Director, Construction Division (2023-2024), led overall Project Construction management for 60 sites of India & abroad for various projects. He spearheaded GOI's flagship program Namami Gange (2016-18) as head site project team for Survey & Construction of Ghats/Crematoriums across the Uttar Pradesh stretch. Also, led successfully as Site head for execution of the Mega Project GGSR Petrochemical, HMEL, Bhatinda (2018-2023) from Site grading to Commissioning.

He is part of many committees like Governing council of Hydrocarbon Sector Skill Council (HSSC), Fellow Member of Indian institution of Engineers, Sr Professional Engineer - Engineering Council of India. Presented several papers in international conferences in various fields like Modern trends in Construction technologies, Structural steel construction in Mega Projects etc.

He is also on the board of Certification Engineers International Limited (CEIL), a wholly owned subsidiary of EIL.



► **Shri Rupesh Kumar Singh**

Director (HR)



C- Chairman M- Member

● Audit Committee
● Risk Management Committee

● HR Committee
● Stakeholders' Relationship Committee

● Nomination and Remuneration Committee
● CSR Committee



► **Shri Arun Kumar**

Director-Government Nominee

Shri Kapil Verma is a graduate in Mechanical Engineering from Indian Institute of Technology (IIT) Roorkee (erstwhile University of Roorkee). He began his career as a Graduate Engineer Trainee in Larsen & Toubro (L&T) and served Oil and Natural Gas Corporation (ONGC). He is an officer of prestigious Indian Defence Service of Engineers (IDSE) cadre under the Military Engineer Services (MES). Throughout his career, Shri Verma has worked closely with the Indian Army, Navy, Air Force, and the Defence Research and Development Organisation (DRDO) on projects of national importance.

He has extensive exposure to multidisciplinary teams and inter-agency coordination in the areas of policy implementation, contract management, and strategic planning. His engineering acumen, coupled with a strong administrative orientation, has significantly enhanced his decision-making capabilities. His collaborative approach enables him to assess the broader societal impact of policy decisions.

Shri Verma is currently serving as Director (Refinery and Administration) in the Ministry of Petroleum and Natural Gas (MoPNG). Prior to joining the Board of Engineers India Limited (EIL), he served as a Government Nominee Director on the Boards of Brahmaputra Cracker and Polymer Limited (BCPL) and Bharat Petro Resources Limited (BPRL).



► **Shri Kapil Verma**

Director - Government Nominee



► **Shri Deepak Mhaskey**

Non-official Independent Director

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



C- Chairman M- Member

● Audit Committee

● Risk Management Committee

● HR Committee

● Stakeholders' Relationship Committee

● Nomination and Remuneration Committee

● CSR Committee



► **Smt. Karuna Gopal Vartakavi**

Non-official Independent Director

Smt. Karuna Gopal, is an Internationally acclaimed Thought Leader, Keynote Speaker and a Futurist. She is the Founder President of Foundation for Futuristic Cities a think tank that has influenced Urban Transformation in India for two decades. Her work is at the Intersection of TECHNOLOGY SUSTAINABILITY (ESG) FUTURE CITIES INNOVATION. As a Keynote Speaker, she represented India at Artificial Intelligence Journey (AIJ) 2024 Moscow, RUSSIA Commonwealth Local Government Conference (CLGC) 2023 Rwanda, AFRICA BRICS Innovation Forum 2023 Moscow, RUSSIA COP21-UNFCCC (United Nations Framework Convention on Climate Change) Paris, FRANCE 2015 and Global Innovation Forum, SOUTH KOREA, 2019. In 2018, Smt. Gopal was invited by the Prime Minister of UAE to address their flagship event – World Government Summit at Dubai among others.

Governments of USA, Sweden, South Korea, Russia, UK, Philippines, Malaysia, UAE, Singapore, Turkey, Sri Lanka and Israel have invited her for inputs on Smart Governance. Smt. Gopal contributed to the design of the '100 Smart Cities Mission' of India and has been invited to speak at the launch of the Mission by the Prime Minister. Her innovation SCULPT YOUR CITY- 2009 (Crowd Sourced Protocol for Co-Creation) has shaped the Mission guidelines and has been declared a National Best Practice. In the past, she served as an Urban Expert for The WORLD BANK, DFID (Department for International Development, UK), & ADB (Asian Development Bank). Smt. Gopal lectures senior IAS officers at India's Premier Academy LBSNAA (Lal Bahadur Shastri National Academy of Administration) Mussoorie, WBI (World Bank Institute) and ASCI (Administrative Staff College of India).

Smt. Gopal has given more than 100 Keynote addresses globally and was invited to address HARVARD ASIA – Business Conference 2020 at Harvard University, USA and ABB FIA Formula E Championship Season 7, Europe. She has been widely published with columns and articles in National & International publications and her articles have been incorporated into Parliamentary Documentation of Lok Sabha for their policy relevance. Her Innovation (IWIN) International Women Innovators Network has been launched by the Vice President of India. Her current initiative SURGE (Smart Urbanisation Reinventing Growth with Equity) is about transformative policies for ushering a NEW INDIA. She contributed to INDIA TECHNOLOGY Roadmap 2047.

Smt. Gopal is the Advisor, Centre of Excellence in Artificial Intelligence (AI) for Sustainable Cities at IIT Kanpur. She is also Distinguished Advisor for COWE India (Confederation of Women Entrepreneurs) and serves as Distinguished Fellow at India Foundation - a think tank on Diplomacy, Dharma and Development. She currently heads the Policy Research division for Women in Bharatiya Janata Party (BJP) and has received many international and national awards in field of Science, Policy & Governance and Management.

Shri Mahesh Kumar Goyal is a fellow of Chartered Accountant of India and Bachelor of Commerce with over 30 years of professional experience. He is the founder of Mahesh Prem Goyal & Co., Chartered Accounts and is serving to diverse clientele, including manufacturers, traders, educational institutions, banks, companies, and NGOs. His expertise spans accountancy, auditing, finance, company law, taxation (direct and indirect), and management consultancy.

In addition to his professional work, Shri Goyal is deeply engaged in social and organisational activities and has held key roles in institutions such as ICAI, Swami Vivekanand Kendra, Swadeshi Jagran Manch etc. He currently serves as the National General Secretary (Organisation) of the Rashtriya Vyapar Sewa Sangh.

He also runs a YouTube channel, using it as a platform to raise awareness on important social and taxation issues, with topics including "One Nation One Election," capital gains taxation, VAT on fuel, and property stamp duty rates.



► **Shri Mahesh Goyal**

Non-official Independent Director

C- Chairman M- Member

● Audit Committee
● Risk Management Committee

● HR Committee
● Stakeholders' Relationship Committee

● Nomination and Remuneration Committee
● CSR Committee



► **Shri Shambhu Nath Keshri**

Non-official Independent Director

Shri Shambhu Nath Keshri holds a Diploma in Civil Engineering and has over 25 years of experience in the fields of humanities and social services. His career has been dedicated to fostering community development, promoting social empowerment, and advancing inclusive growth, in the state of Bihar. Throughout his journey, he has played an active role in numerous social welfare programmes across the region, contributing meaningfully to the upliftment and well-being of underprivileged communities.



C- Chairman M- Member

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

Corporate Information

COMPANY SECRETARY

Suvendu Kumar Padhi

STATUTORY AUDITORS

M/S Datta Singla & Co
Chartered Accountants

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

STOCK EXCHANGES WHERE SHARES OF THE COMPANY ARE LISTED**BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

National Stock Exchange Of India Ltd.

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

REGISTRAR AND SHARE TRANSFER AGENT**M/S Alankit Assignments Limited**

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

REGISTERED & HEAD OFFICE

Engineers India Bhawan, 1, Bhikaji Cama Place
New Delhi-110 066
CIN: L74899DL1965GOI004352
Tel. : 011-26762012
E-Mail : eilmbd@eil.co.in
Website : www.engineersindia.com

SUBSIDIARY COMPANY**Certification Engineers International Limited**

Engineers India Bhawan
1, Bhikaji Cama Place,
New Delhi - 110 066
CIN: U74899DL1994GOI062371
Tel. : 011-26762012
Fax : 011- 26174868, 26186245
E-Mail : ceil.del@eil.co.in
Website: www.ceil.co.in

BANKERS

State Bank Of India
Indian Overseas Bank
HDFC Bank Ltd.
Bank of Baroda
Punjab National Bank
Union Bank of India
ICICI Bank
Indian Bank
Bank of India
Canara Bank
Axis Bank
Standard Chartered Bank
HSBC
IndusInd Bank
Exim Bank





Gurugobind Singh Refinery, Bhatinda

Governance

At Engineers India Limited (EIL), corporate governance is a foundational pillar guiding long-term value creation, ethical conduct and strategic clarity. Guided by the principles of transparency, accountability and regulatory integrity, the governance framework ensures prudent oversight of operations, risks and safeguards the interest of all stakeholders.

BOARD OF DIRECTORS

The Board plays a crucial role in steering EIL's strategic direction and overseeing performance. With a balanced mix of executive, non-executive and independent directors, the Board draws on a broad spectrum of expertise to ensure the achievement of objectives and well-informed decision-making.

Key Responsibilities of the Board

- **Strategic Direction:** Approving and monitoring long-term business strategy.
- **Financial Governance:** Ensuring integrity in financial reporting and internal controls.
- **Risk Oversight:** Identifying material risks and ensuring mitigation systems are embedded across operations.
- **Compliance and Ethics:** Overseeing adherence to laws, regulations and ethical conduct.
- **CSR Supervision:** Aligning community development efforts with sustainability goals.

BOARD COMMITTEES

To strengthen governance, we have established dedicated committees, each guided by an articulated charter. These committees elevate focus, improve accountability and ensure compliance. Each committee operates under an approved charter and functions with clear mandates and responsibilities.

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Human Resource Committee

KEY GOVERNANCE POLICIES AND PRACTICES

We adhere to strong governance practices backed by a comprehensive policy framework designed to guide ethical conduct, ensure transparency and maintain regulatory alignment.

- Code of Conduct for Prevention of Insider Trading and Code of Fair Disclosure of Unpublished Price Sensitive Information
- Dividend Distribution Policy
- Policy for Determination of Materiality of Events / Information
- Whistleblower Policy
- Archival Policy for Material Events / Information



- EIL's Policy on Training of Board Members
- EIL's Policy for determining Material Subsidiaries
- Code of Business Conduct and Ethics for Board Members and Senior Management of EIL
- Policy on Materiality of related party transactions and dealing with Related Party Transactions
- Policy on Board Diversity
- Risk Management Policy
- Equal Opportunity Policy

Governance Practices

- Timely and accurate financial reporting
- Clear delegation of powers for efficient decision-making
- Regular internal and statutory audits
- Transparent stakeholder communication
- Ethical leadership and employee training on governance standards

ETHICS AND INTEGRITY

Ethics form the bedrock of EIL's governance approach. Ethical decision-making is promoted across levels through leadership tone, training and clearly communicated expectations.

- Ethical leadership and culture driven from the top
- Regular training and awareness on ethical standards
- Protection of whistleblowers and confidential reporting mechanisms

COMPLIANCE AND CONTROLS

By cultivating a strong compliance culture, we ensure adherence to legal, regulatory and internal requirements.

- Ongoing regulatory monitoring across functions
- Well-established internal control systems
- Oversight by Audit Committee and internal audit teams

SUSTAINABILITY AND INCLUSION

We integrate sustainability into core operations and maintain a diverse, inclusive workplace.

- Environmentally responsible practices including energy and waste management
- Promotion of clean technologies and renewable energy
- Policies supporting equal opportunity and non-discrimination





Strategic Direction for a Changing World

Our strategy reflects our response to sectoral shifts and national priorities. With a strong foundation in hydrocarbons, we are expanding our focus towards clean energy, infrastructure, and global markets. This strategic clarity enables us to deliver high-impact solutions and stay future-ready.



A large, cylindrical industrial storage tank is the central focus of the image. It is painted with a camouflage pattern in shades of green, brown, and black. The tank has several horizontal pipes and a metal walkway with railings around its upper section. In the foreground, there is a concrete platform with various pipes and valves. Another similar tank is visible in the background to the left. The sky is blue with scattered white clouds.

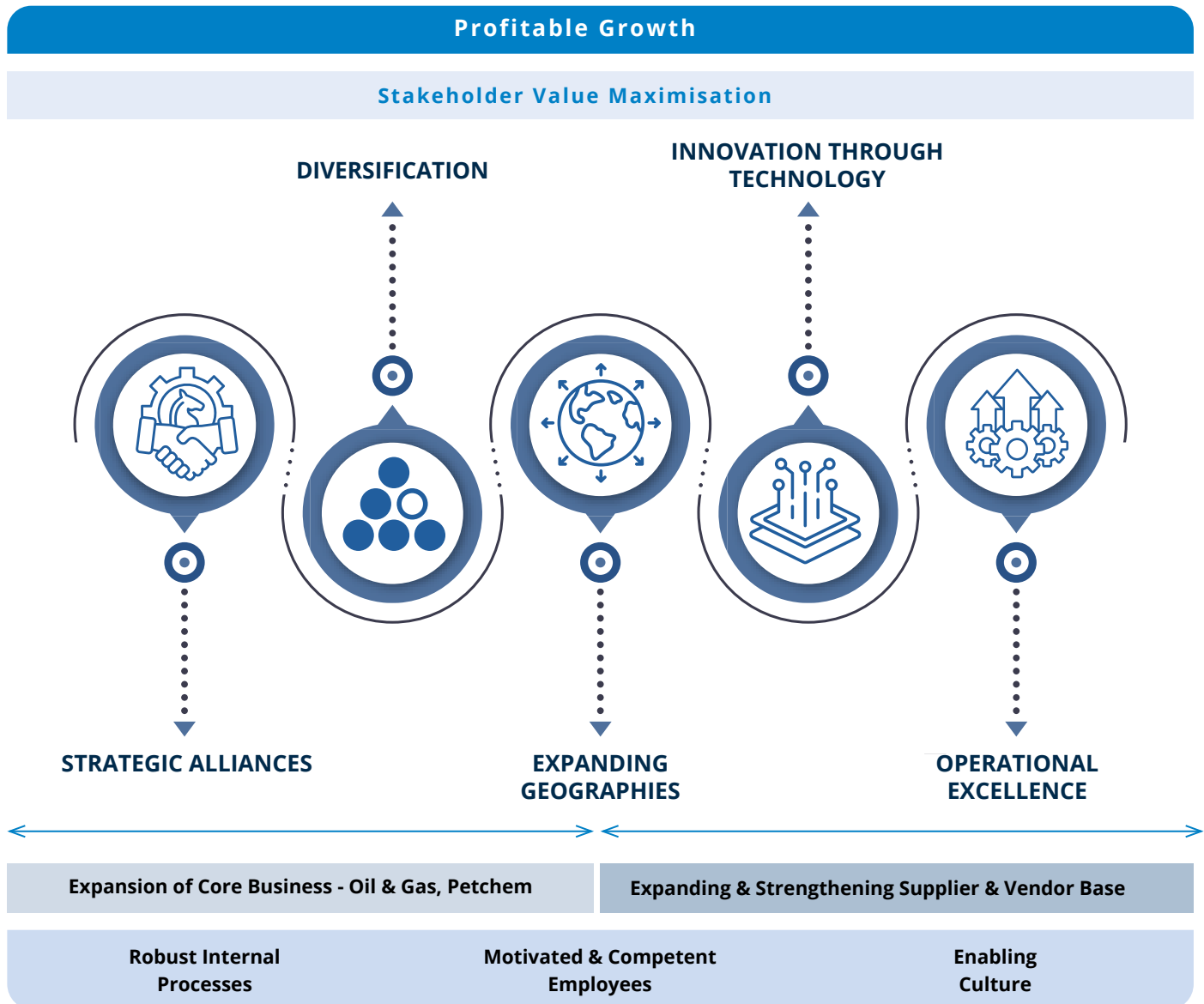
TANKNO = 6I-TT-FR-001A
CAPACITY= 13000M³
SERVICE = MS

TANKNO=6I-TT-FR-001B
CAPACITY=13000M³
SERVICE=MS

Driving Growth through Strategic Focus

In a rapidly transforming business environment, we continue to strengthen our position by focusing on areas that matter most to our growth and resilience. Our strategy reflects a balance of innovation, diversification, global expansion, and operational efficiency. Aligned with emerging opportunities and sectoral transitions, this approach enables us to deliver relevant solutions, deepen our expertise and create long-term value.

STRATEGY FRAMEWORK





STRATEGIC ALLIANCES

What we did

We pursued strategic collaborations across the energy, infrastructure, and research domains to support our business expansion and technological evolution. These alliances helped us access emerging markets and strengthen our position in future-ready sectors.

- Entered MoUs and partnerships with ONGC, OPaL, NTPC, CSIR-IIP, and Deep KBB GmbH across oil and gas, petrochemicals, green energy, and storage.
- Delivered consultancy in green hydrogen (e.g., 4 MW PEM plant for NTPC), CCUS (with NTPC), and Bio-ATF production (with MRPL).
- Expanded project engagements in steel (JSPL, Vulcan Green Steel), coal gasification, and infrastructure (KIIFCON).
- Strengthened R&D collaborations with IITs, CSIR institutions, and public sector oil companies on CO₂ conversion, biofuels, and slurry pipeline design.

Impact

These alliances allowed us to broaden our business portfolio, enter high-growth sectors like green hydrogen and CCUS, and reinforce our contribution to India's decarbonisation objectives. They also supported our entry into global markets and generated significant business value, in addition to multiple research-driven contracts.



EXPANDING GEOGRAPHIES

What we did

We expanded our global presence across key geographies, focusing on the Middle East, Africa, Asia, and the Americas. Our international strategy centred on securing multi-sector contracts and delivering specialised engineering services to a diverse client base.

- Secured contracts with major clients including ADNOC (UAE), KPC (Kuwait), Bapco (Bahrain), and Duqm Refinery (Oman).
- Completed the IBFPL pipeline project in Bangladesh and carried out feasibility studies in Sri Lanka.
- Advanced joint ventures and engineering mandates through partnerships such as ONGC Videsh, expanding into Central Asia, and Guyana.

Impact

Our overseas operations contributed meaningfully to revenue, and elevated our brand recognition. Upgradation to Category A across all ADNOC service lines also added credibility to our position in the Middle East.



INNOVATION THROUGH TECHNOLOGY

What we did

We invested in the development and commercialisation of indigenous technologies across both established and emerging areas. These efforts were aimed at enhancing technical capabilities, fostering self-reliance, and opening new avenues for business.

- Developed and licensed several proprietary process technologies, including CDU Desalter, SAP, Bio-ATF, HiGee deaeration systems, and Dividing Wall Columns.
- Filed patents for innovation in heat exchanger configurations, tray assemblies, storage tank designs, and digital platforms such as "AMRIT".
- Scaled up technologies such as PVSA oxygen plants and helium recovery systems.
- Commissioned pilot units, including the Bio-jet fuel facility at MRPL.

Impact

Our innovation initiatives enhanced energy efficiency, expanded our intellectual property base, and created new commercial avenues through licensing, proprietary equipment, and turnkey solutions.



OPERATIONAL EXCELLENCE

What we did

We continued to strengthen our internal systems to uphold quality standards, retain institutional knowledge, and adopt advanced digital tools across engineering functions. These efforts were aimed at improving execution efficiency and fostering a culture of continual improvement.

- Established the System Committee (SysCo) to oversee cross-functional quality assurance.
- Digitised key business processes and engineering platforms, including Prodes and Smart P&IDs.
- Implemented over 100 quality control projects and conducted Six Sigma training, resulting in 20 certified belts.
- Carried out 14 Lean process enhancement initiatives and promoted HSE awareness through site-level galleries.
- Rolled out the Hard File Management System (HFMS).

Impact

Our focus on operational efficiency improved project delivery, minimised rework, and reinforced a culture of quality. Digital transformation efforts enhanced engineering responsiveness and enabled us to execute complex projects at scale.



DIVERSIFICATION

What we did

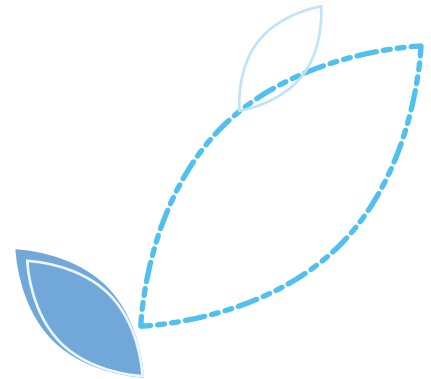
We broadened our focus beyond hydrocarbons, entering new sectors that align with the national energy transition agenda and broader development priorities. This strategic shift allowed us to expand our engineering footprint across a more diverse set of industries.

- Delivered projects in green hydrogen, ammonia, urea, ethanol, and LNG regasification.
- Expanded into defense, battery storage, alumina refining, steel, and infrastructure—including airports and fintech parks.

- Supported specialty chemical manufacturing initiatives.
- Conducted feasibility studies for polysilicon-based solar module production chains.

Impact

Our diversification efforts opened up new revenue streams and reduced our reliance on traditional oil and gas projects. These initiatives also helped build our capabilities in low-carbon and strategic sectors, leading to key assignments in green hydrogen electrolysis, waste-to-energy, and defense-grade manufacturing.





Business Process

INPUT



Financial capital

₹ 2,620 Cr
Net Worth

₹ 8,214 Cr
New Jobs Secured



Human capital

2,650
Workforce

386
Training
Programmes



Manufactured and Intellectual capital

Proprietary methodologies and engineering standards

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

Advanced infrastructure and technology for project execution

Regional offices and project sites spanning India and international locations



Social and relationship capital

Strong relationships with clients, suppliers and partners

₹4.35 Cr
CSR expenditure



Natural capital

Utilisation of natural resources in a sustainable manner

Focus on renewable energy and environmental sustainability

VALUE CREATION PROCESS



→ OUTPUT

**Financial capital****₹3,198 Cr**

Total Income

₹465 Cr

PAT

₹8.28

EPS

**Human capital****12%**

Women

Representation

117

New

Employees

Hired

98%

Retention

Rate

**Manufactured and Intellectual capital****46**

Live patents

63Patent applications
in progress**60**Projects having > 50 thousand
manhours for HO and Technical**Social and relationship capital****15,000**

CSR beneficiaries

18Vendor development
programmes**Natural capital****39,08,518 MJ**Renewable
energy used**8,000+**

Trees planted

→ OUTCOMES

**Driving Financial Value**

Consistent revenue and profit growth, delivering long-term value for shareholders and contributing to stakeholder prosperity.

**Delivering Client Excellence**

Enduring client relationships earned through satisfaction, loyalty and a trusted presence in the engineering and consultancy domains.

**Empowering Our People**

Focused skill enhancement, knowledge-building initiatives and an environment that supports employee engagement and retention.

**Advancing Through Innovation**

Deployment of cutting-edge technologies to augment engineering capabilities, driving greater project efficiency and precision.

**Building a Sustainable Future**

Integrating responsible practices for environmental and social well-being, while bolstering India's energy and infrastructure ambitions.

→ SDGS



Stakeholder Engagement

At EIL, we recognise that transparent and trusted stakeholder relationships are key to our sustained growth. We ensure meaningful engagement with shareholders, clients, employees, suppliers, communities and regulatory bodies through structured communication, collaboration and interactions grounded in trust.

Our approach is tailored towards understanding and maintaining alignment with individual stakeholder expectations, ensuring shared value and long-term success.

HOW WE Approach



Open communication



Collaboration in action



Appreciating feedback



Investing in communities

OUR Stakeholders



Shareholders



Customers



Employees



Suppliers (Vendors/
Contractors)



Community



Government and
Regulatory bodies



	What matters ⬇	Key Concerns ⬇	How we engage ⬇
OUR SHAREHOLDERS	- Provide essential capital for growth - Expect return on investments	- Transparency - Consistent performance - Long-term value creation	- Annual General Meetings - Investors' Meet - Earnings Calls post declaration of Financial results - Regular Announcements
OUR CUSTOMERS	Drive business and revenue through projects and contracts	- Reliable project execution - Adherence to timelines - Quality deliverables	- Continuous project updates - Regular meetings - Feedback sessions
OUR EMPLOYEES	- Backbone of operations - Contribution to project success and innovation	- Career growth - Job satisfaction - Safe working environment	- Regular internal communications - Training programmes - Performance reviews - Fortnightly address by C&MD - Townhall meet
OUR SUPPLIERS (VENDORS/ CONTRACTORS)	Ensure availability of essential materials and services	- Consistent orders - Timely payments - Long-term partnerships	- Periodic performance reviews - Contract negotiations - Collaborative planning - Regular Vendor development programme
OUR COMMUNITY	- Support social license to operate - Contribute to corporate reputation	- Social development - Employment opportunities - Environmental stewardship	- CSR initiatives - Community meetings - Environmental impact assessments
OUR GOVERNMENT AND REGULATORY BODIES	Regulatory compliance for uninterrupted operations and project approvals	- Adherence to regulations - Contributions to economic growth - Responsible corporate behaviour	- Compliance reporting - Policy advocacy - Regular consultations

Risk Management

Navigating uncertainty proactively

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

RISK ASSESSMENT AND MITIGATION STRATEGIES

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

RISK IDENTIFICATION

Objective: Identify potential risks that could impact the organisation.

Activities:

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

Tools:

- Risk registers
- SWOT analysis
- Industry reports

RISK ANALYSIS

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

Activities:

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

Tools:

- Risk matrices
- Statistical analysis
- Impact assessment models

RISK EVALUATION

Objective: Prioritise risks based on their significance.

Activities:

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

Tools:

- Risk prioritisation matrices
- Heat maps
- Decision trees

RISK MITIGATION

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

Activities:

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

Tools:

- Mitigation plans
- Responsibility matrices

RISK MONITORING AND REVIEW

Objective: Continuously monitor and review risks and mitigation strategies.

Activities:

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

Tools:

- Audit reports and performance metrics

COMMUNICATION AND REPORTING

Objective: Ensure transparent communication of risks and mitigation efforts.

Activities:

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

Tools:

- Risk communication plans
- Stakeholder reports
- Board presentations

CRISIS MANAGEMENT AND BUSINESS CONTINUITY PLANNING

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

Key Risks and Mitigation



Strategic Risks

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



Operational Risks

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



Financial capital



Human capital



Intellectual capital



Manufactured capital



Social and relationship capital



Natural capital



Financial Risks

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



Compliance and Regulatory Risks

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



Technological and Cyber Risks

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

OUR CAPITALS

Empowered by an illustrious legacy of 60 years of service to the nation, we have emerged as a global Engineering Consultancy Project Management & Total Solutions Company.

Our prudent capital allocation strategy has enabled us to steer many prestigious national and international projects, with razor-sharp focus and agile implementation — thus creating value for all stakeholders.





Financial
capital



Manufactured
and Intellectual
Capital



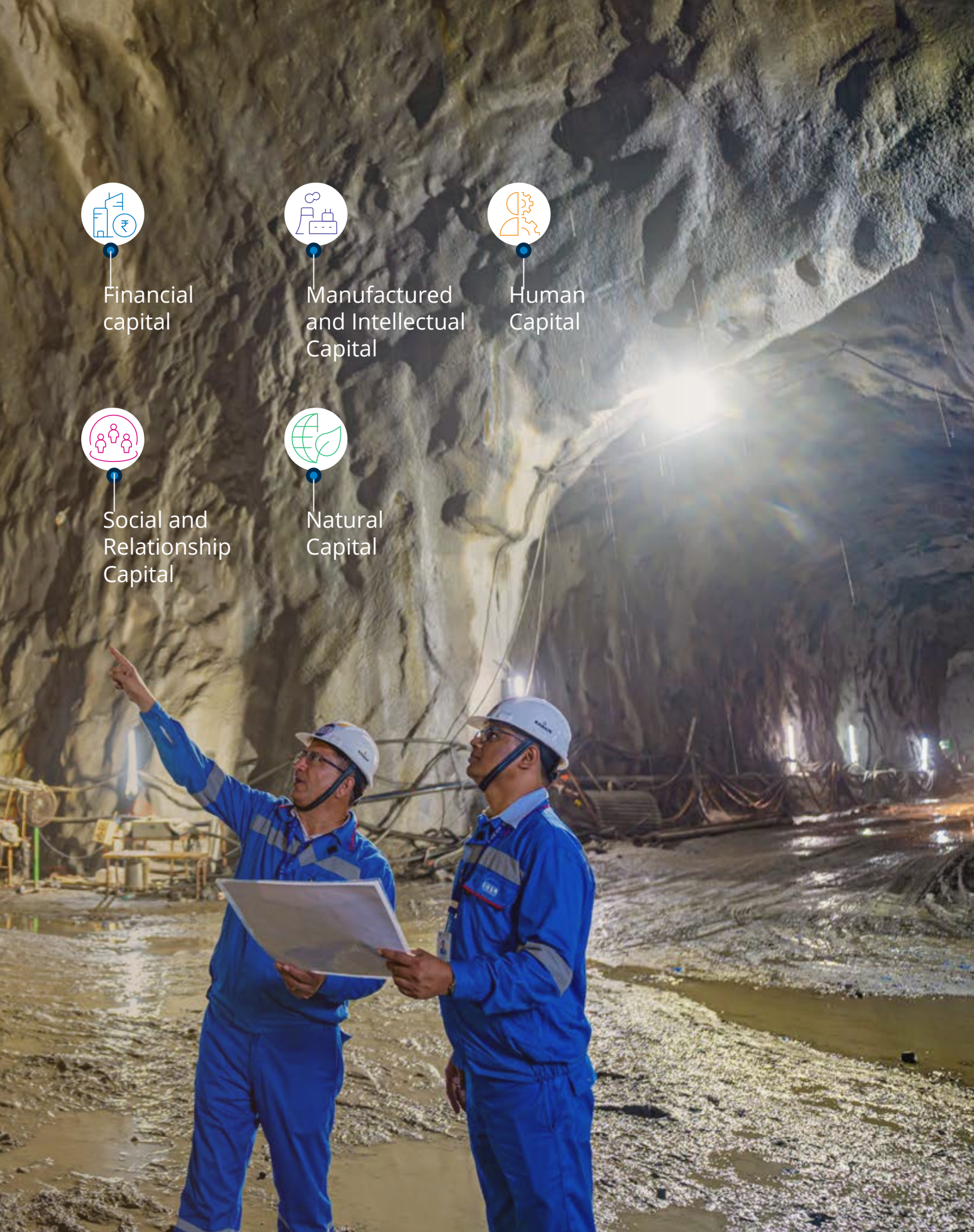
Human
Capital



Social and
Relationship
Capital



Natural
Capital



Financial Capital

Our focus on disciplined capital allocation, operational efficiency, and timely investment in technology, sustainability, and research delivered tangible results in FY2024-25. Strong cashflows supported consistent shareholder returns while enabling continued growth across priority areas. Contributions from equity investments also strengthened overall performance. As a result, we achieved our highest profit after tax, operating profit, earnings per share, consolidated profit, and overseas turnover in the last ten years.

SDGs IMPACTED



STAKEHOLDERS IMPACTED



Shareholders

As we pursue new opportunities across energy transition, infrastructure and global markets, our financial strategy remains focused on balancing growth with prudence. We are striving to align our business with broader ESG goals and ensuring that our capital decisions create enduring value for all stakeholders.

EFFICIENT MODEL, ENDURING STRENGTH

Our operations are funded through internal accruals, with no long-term debt overhang. The Government of India continues to hold a majority 51.32% stake, which enhances our reputation and brand recall in India and other parts of the world. Additionally, we have upheld a legacy of rewarding shareholders through healthy dividend payouts over the past years. These outcomes reflect the inherent strength of our model and the strategic value created through consistent, low-risk operations.

COST DISCIPLINE AND OPERATIONAL EFFICIENCY

With human resource and outsourcing as the primary cost centres, our focus remains on rigorous expense tracking and process efficiency. Targeted efforts to monitor overheads and streamline resource use have helped maintain a competitive edge, while ensuring quality delivery across our consultancy and turnkey portfolios.

CAPITAL ALLOCATION WITH LONG-TERM VISION

Our capex during the year focused on office renovation, R&D, furniture and IT assets — strategic enablers that support agility and innovation. Investments in companies such as NRL and RFCL are part of a long-term strategy to participate in growth beyond our core business, while creating additional stakeholder value.

RISK-MANAGED GROWTH

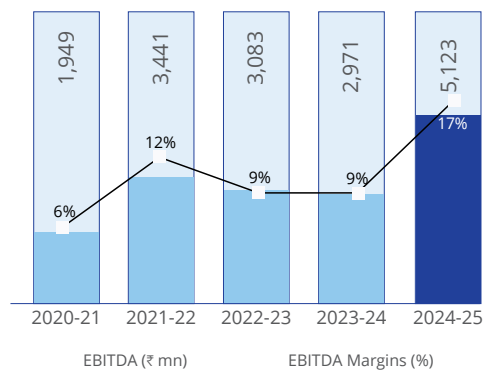
Operating under two distinct segments Consultancy & Engineering and Turnkey (LSTK) helps us to manage financial risk effectively. In consultancy, manpower-linked revenues provide a naturally hedged model, while turnkey costs related to procurement are reimbursable by clients, minimising exposure to input volatility and currency fluctuations.

EMBEDDING ESG GOALS TO FINANCIAL DECISION-MAKING

Performance is increasingly tied to our ESG targets. From allocating funds for solar installations and EV infrastructure to supporting the development of in-house carbon tracking tools and R&D efforts for clean energy solutions, every decision of our capital allocation aligns with our broader responsibility towards stakeholders and the environment.

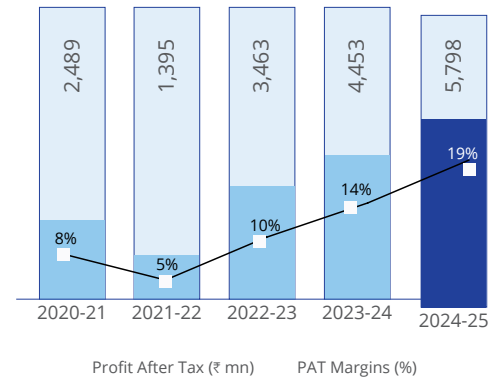
EBITDA Performance

(₹ mn)*



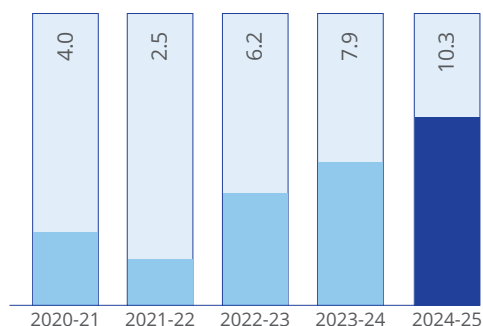
Profitability

(₹ mn)*



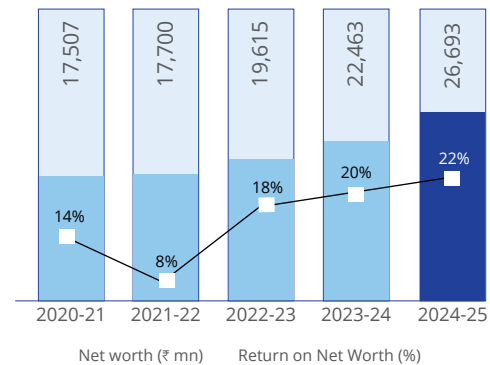
Earnings per Share - EPS

Basic and Diluted (₹)*



Return on Net Worth

(%)*



*On consolidated basis

Manufactured and Intellectual Capital

At EIL, our strong manufacturing and intellectual capitals form the foundation of our ability to deliver complex projects with precision. We have consistently worked towards enhancing our systems and strengthening our teams.

On the engineering front, sustainability continued to guide our approach. We maintained our focus on embedding safety in our operations. The continuous upgrading of tools and infrastructure further enabled the smooth and efficient execution of our projects.

SDGs IMPACTED



STAKEHOLDERS IMPACTED



Shareholders



Customers

Our teams have driven innovation at an accelerated pace and have continued to explore new ideas, improve existing solutions and incorporate forward-thinking approaches to the challenges that we solve every day.

Together, our manufacturing and intellectual excellence enhanced our operational excellence, ensured quality and reinforced our position in the global landscape.



Delayed Coker Unit (DCU) at Mangalore Refinery



MAJOR ONGOING PROJECTS

Refineries and Petrochemicals



Ethylene Cracker and U&O for Bina Petrochemical & Refinery Expansion Project

Client

BPCL

Location

Bina



Panipat Refinery Expansion (15 to 25 MMTPA)

Client

IOCL

Location

Panipat



Visakh Refinery Modernisation Project

Client

HPCL

Location

Visakhapatnam



Rajasthan Refinery Project

Client

HRRL

Location

Barmer



Coker-B Revamp Project

Client

IOCL

Location

Barauni



Delayed Coker Unit (DCU) Revamp Project

Client

NRL

Location

Numaligarh



60 KTA PP Unit

Client

GAIL

Location

Pata



500 KTPA Petrochemical Project (PDH/PP)

Client

GAIL

Location

Usar



Setting up of PPU Project at Numaligarh Refinery

Client

NRL

Location

Numaligarh



750 KTA PDH and 500 KTA PP Plant

Client

PLL

Location

Dahej



Manali Refinery, Chennai

Pipelines



Dobhi-Durgapur-Haldia Pipeline Project

Client

GAIL

Location

Dobhi, Durgapur, Haldia



Crude Oil Terminal (COT) at Paradip, Paradip Numaligarh Crude Oil Pipeline (PNCPL)

Client

NRL

Location

Paradip, Numaligarh,



Krishnapatnam Hyderabad Multiproduct Pipeline

Client

BPCL

Location

Krishnapatnam, Hyderabad



Upgradation of facilities for Numaligarh-Siliguri Pipeline

Client

OIL

Location

Numaligarh, Siliguri



Part-B of Mumbai - Nagpur - Jharsuguda Natural Gas Pipeline (MNJPL) Project

Client

GAIL

Location

Mumbai, Nagpur, Jharsuguda



Krishnagiri Coimbatore section of Kochi - Kootanad - Bangalore - Mangalore Gas Pipeline - II (KKB MPL) Project

Client

GAIL

Location

Kochi, Kootanad, Bangalore



India-Bangladesh Friendship Pipeline (IBFPL)

Infrastructure



Design & Development of New Campus at IIM Nagpur (Phase-II & III)

Client

IIM

Location

Nagpur



Engineering Review & Project Management for Fintech University

Client

DoIT&C

Location

Jodhpur



RBI's Green Field Data Centre & Training Institute

Client

RBI/IFTAS

Location

Bhubaneswar



Development of India International Horticulture Market (IIHM)

Client

IIHM

Location

Ganaur



Construction of Multi-Storied Building for Integrated Office-cum-Data Centre Complex

Client

Intelligence Bureau (IB)

Location

Delhi



Development of IIT Jammu Campus (Phase 'B')

Client

IIT

Location

Jammu



Construction of World Class Convention Centre at Advanced Training Institute (ATI), Goa.

Client

ONGC

Location

Goa



Greenfield Noida International Airport, Jewar, Uttar Pradesh

Client

NIAL

Location

Noida



Air Traffic Control Tower at Mopa International Airport, Goa

Storage and Terminals



80,000 MT LPG Cavern

Client

HPCL

Location

Mangalore



De-Bottlenecking and Augmentation of Cryogenic Facilities - LPG Import Terminal

Client

BPCL

Location

Uran



LPG Cavern Project, Mangalore

Overseas



Dangote Refinery & Petrochemical Project

Client

DORC

Location

Nigeria



Crude Oil Refinery in Mongolia

Client

Mongol Refinery

Location

Mongolia



Integrated NGL Plant and 300 MW CCGT Power Plant Project

Client

Guyana Power and Gas Inc.

Location

Guyana



Lower Zakum Long Term Development Plan Phase-1 Project (LZ LTDP 1) on Call-off basis - EPC Works of Package - 2, 4 & 5

Client

ADNOC Offshore

Location

UAE



NHT-CCR Reforming Unit at Arzew Refinery

Client

Sonatrach

Location

Algeria



C&MD EIL, Smt. Vartika Shukla reviewing the Mongol Refinery Project

Diversified Business



Direct Reduced Iron (DRI) plant

Client

JSPL

Location

Angul, Odisha



Construction of Office Building Complex

Client

JNPA

Location

Mumbai



MIBC, MIBK and O&U Project

Client

Deepak Chem
Tech Ltd.

Location

Dahej



Execution of TNT Plant at the High Explosives Factory

Client

MIL

Location

Pune

Energy Transition



Installation of Demo Bio ATF unit of MRPL

Client

MRPL

Location

Mangalore



Assam Bio Refinery Project

Client

ABEPL

Location

Numaligarh



10 MW electrolyser based
Green Hydrogen plant of 4.3
TPD

Client

GAIL

Location

Vijaipur



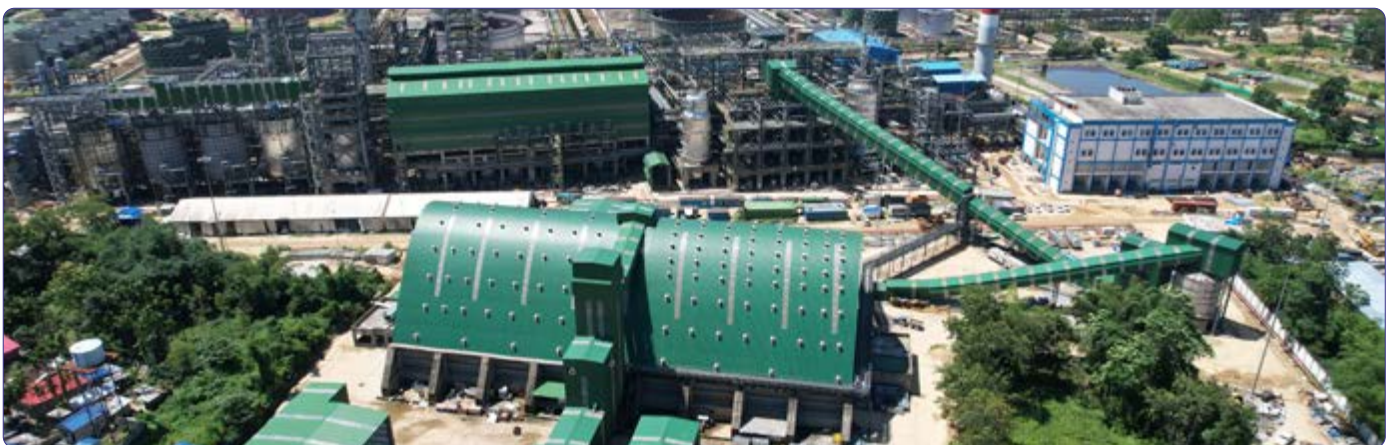
New Net-Zero Domestic
Terminal Building and
associated works at Leh Airport

Client

AAI

Location

Leh



Assam Bio Refinery Project in Numaligarh



PROCUREMENT

Procurement serves as a critical link between engineering designs and project execution. With projects becoming increasingly complex, we have adapted our procurement systems to enhance coordination, manage risks and maintain alignment with governance and sustainability standards. In FY 2024-25, we remained focused on augmenting our system efficiency, responsiveness and transparency.



ADVANCING DOMESTIC MANUFACTURING AND SUPPLIER DEVELOPMENT

We are refining our procurement and vendor strategies to maintain alignment with India's broader goals of self-reliance and industrial growth. Our initiatives focus on reducing the dependence on imports, expanding the local supplier base and enabling Indian manufacturers to meet international standards.

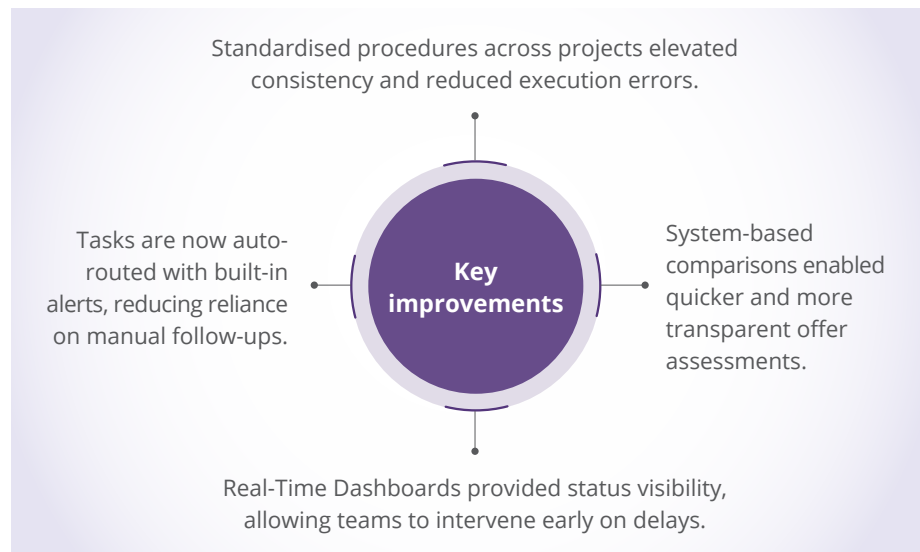
Modularisation to Improve Execution Efficiency

We are heightening the utilisation of modular construction across multiple projects. This approach minimises on-site dependencies and enhances quality control. To support this, we have developed a database of modular fabricators, encompassing both Indian and global players. The model enables expedited installation and promotes standardisation in design and prefabrication. This strengthens the Indian supply ecosystem to meet evolving construction needs.

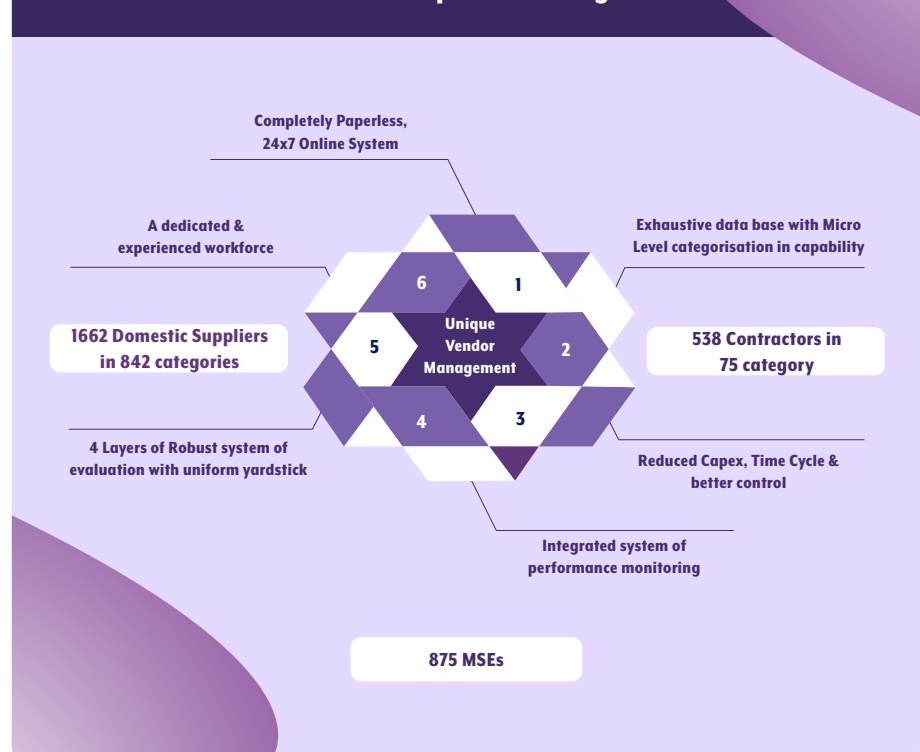


SYSTEM INTEGRATION AND PROCESS ENHANCEMENTS

We upgraded our Electronic Procurement System (EPS) to function as an integrated platform, directly connecting with planning, engineering and project management systems. This integration has helped reduce manual steps, improve coordination across teams and streamline the procurement lifecycle.



EIL Procurement/Vendor Development - At a glance



TECHNOLOGY-DRIVEN COORDINATION

To support faster decision-making and reduce inter-departmental delays, several digital tools were deployed. These tools have aided case handling efficiency and reinforced supplier oversight through improved visibility.

Procurement Dashboard



Offers real-time visibility into progress and pending actions.

Project Interface Portal



Brings engineering, procurement and finance functions onto a single platform.

API-Based System Linkages



Enables automatic data exchange between EPS and discipline-specific software. This elevates accuracy and responsiveness.

Technology-Linked Fabrication Partnerships

In select areas, we are partnering with Indian fabricators under confidentiality agreements to produce high-spec equipment. These initiatives have reduced reliance on foreign fabricators for specialised equipment and assisted in the development of sustainable domestic capacity.

- Desalter units and double wall column trays developed in collaboration with Indian partners, based on our designs
- Ejector condenser systems are now being fabricated with support from local manufacturers

MANAGING SUPPLY CHAIN VOLATILITY

We incorporated flexibility into our sourcing approach to address global uncertainties:

Foreign Exchange Clauses

Integrated in contracts to mitigate risks associated with currency.

Supplier Diversification

Broadened vendor base to avoid over-reliance in a single region.

Domestic Sourcing Incentives

Encouraged global suppliers to localise manufacturing in India under the 'Make in India' scheme.

Global Market Monitoring

Overseas offices in London, Shanghai and Italy provided on-ground insights for sourcing decisions.

Additionally, tracking systems for long-lead items were implemented to improve material availability and minimise scheduling risks.

STRATEGIC PROCUREMENT PRACTICES

Procurement is evolving into a strategic function that contributes to cost control and refined vendor engagement. This leads to more competitive bids and reduced evaluation turnaround times.

Cost Estimation Frameworks

Utilisation of historical data, supplier inputs and market trends for accurate benchmarking.

Public Procurement Platforms

Migration to GeM and NIC ensures compliance and widened bidder outreach.

Reverse Auctions

Applied selectively to improve pricing outcomes and expand vendor participation.

ESG INTEGRATION IN SOURCING

Procurement practices were adapted to reflect EIL's environmental and social standards:

Bid Documentation:

ESG compliance, occupational safety and labour standards were embedded in tender requirements

Inclusive Vendor Participation:

Existing policies were maintained to support MSMEs, SC/ST suppliers and women-led businesses.

Traceability and Governance:

EPS ensures auditability and limits the scope of discretionary intervention.

Results Achieved

- Procurement enquiry time reduced by 22%, from 8.41 days to 6.57 days.
- Handling capacity improved, with each procurement officer managing 12–14 cases, up from 8–10.



Jetty in Dhansiri River to receive ODC through water ways

ORDERING HIGHLIGHTS DURING FY 2024-25:**₹6,743 Cr.**

Total Procurement

₹154 Cr.

Direct purchase and contracts for EIL's in-house requirements

₹4,979 Cr.

Procurement for projects where EIL worked as a consultant

₹1,610 Cr.

Direct purchase and contracts placed on suppliers/contractors for various LSTK/OBE/Depository projects

In alignment with the directives of the Government of India, EIL has been consistently striving to enhance the procurement of goods and services through the GeM portal. During the year, EIL's procurement of goods and services amounted to ₹500.73 crore through the GeM portal and ₹350.73 crore from Micro and Small Enterprises, pertaining to requirements for client projects executed as a contractor (LSTK/OBE jobs) as well as for EIL's in-house needs.

FACILITATION FOR PAYMENT OF INVOICES THROUGH TREDS PORTAL

In line with the initiatives of Government of India, your Company is registered on following TReDS platforms: -

- i M/s RXIL.
- ii M/s MYND Solution (M1xchange)
- iii M/s A TREDS Ltd. (Invoice Mart)
- iv C2treds (C2FO)
- v KredX (DTX)

MSME vendors can have immediate access to liquid fund based on Buyer's (i.e. EIL's) credit rating by discounting MSMEs trade receivables through an auction mechanism where multiple financiers can participate and bid. MSME vendors can avail this benefit by registering themselves with any of the above exchanges providing e-discounting/electronic factoring services on TReDS platform where EIL is also participating in such TReDS Platform as a Buyer.



Erection of the world's heaviest LC-Max Reactor in the RUF Unit of VRMP, Visakh Refinery



Rajasthan Refinery project

Additional information on MSME payment report of FY 2024-25 with reference to DPE OM dated 22nd July 2024:

Sl. No.	Factors	Number of Invoices
(i)	Total number of invoices in respect to the MSEs available for payment during the quarter(whether due or not due)	
(a)	Opening	454
(b)	New receipts	5981
(ii)	Out of above (i). Invoices against which payments were done within 45 days	6198
(iii)	Out of above (i). Invoices against which payments were done beyond 45 days	0
(iv)	Out of above (i). Invoices against which payments not done. But 45 days not yet elapsed.	237
(v)	Out of above (i). Invoices against which payments not done. But 45 days elapsed #	0

This excludes the invoices where there is a deficiency in documents on part of vendor.



Integrated Refinery Expansion Project (IREP), Kochi Refinery

PROJECT EXECUTION AND SITE MANAGEMENT

We manage complex projects across EPC, PMC and turnkey models by drawing on our end-to-end project delivery capabilities, which span initial design and front-end engineering to final commissioning. Our approach blends structured execution processes, digital systems and evolving construction methods to meet deadlines, uphold safety standards and maintain alignment with regulatory expectations across varied project locations.

Integrated Execution from Design to Commissioning

We are distinguished in our ability to coordinate multidisciplinary efforts throughout the lifecycle of a project. Through a bundled service model, we handle engineering, procurement, construction oversight, health and safety compliance and site closure under a single framework.

This integrated method was reflected in the successful completion of projects such as, LNG facilities, refinery upgrades, infrastructure redevelopment and water sector initiatives.

These were achieved through the application of consistent practices across sites such as:

- Materials and warehouse controls to avoid supply disruptions
- Central dashboards for tracking construction progress and milestones
- Digital systems for quality records to improve accuracy and documentation



Advanced Construction Techniques

We adopt modular construction and automation to optimise time and resource utilisation. At several project sites, teams implemented techniques such as:

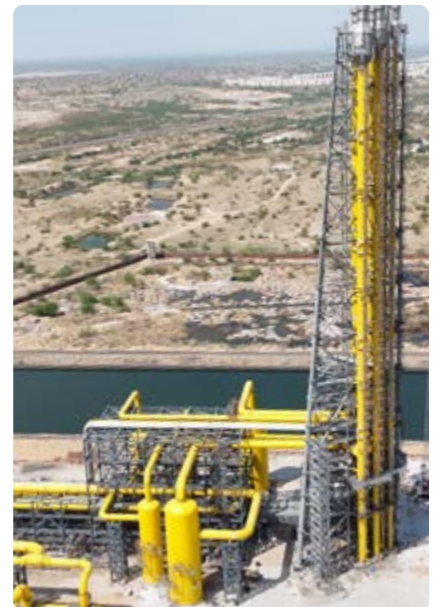
- Precast RCC structures for substations and pipe racks to reduce site-based fabrication
- Robotic welding and automatic bevelling tools for piping installation
- Mast climbers and borescope tools to expedite work and enhance precision

OFFSHORE ENGINEERING AND SYSTEM INTEGRATION

Our teams are equipped with safety certificates recognised globally and operate within structured workflows that support both precision and accountability.

Recent developments include

- Installation of Waste Heat Recovery Units (WHRU) to capture and reuse residual thermal energy on offshore platforms
- Design of Vapor Recovery Units (VRU) using alternative compression technologies to support zero-flaring objectives
- Embedding value engineering into routine practice, along with the adoption of SP P&ID tools to enhance design integrity



Demountable Flare System at HRRL

- Upgrading offshore process systems with high-efficiency structured packing to boost performance.

ENGINEERING WITH SUSTAINABILITY IN FOCUS

Sustainability plays a foundational role in of how we design and execute projects. Our technical teams are focused on integrating clean energy solutions and emissions-reduction technologies into project lifecycles.

Highlights of this shift

- Technical studies to evaluate the feasibility of carbon capture and storage (CCS) systems
- Design and costing of pilot-scale CO₂ management solutions
- Identification of flare gas recovery opportunities in both domestic and overseas projects
- Optimising steam and energy networks to increase thermal efficiency
- Providing EPCM services for bio-refineries built around renewable feedstocks

Environmental Engineering Services

We offer a broad spectrum of environmental engineering and consultancy services, supporting industrial clients with compliance, infrastructure design, and resource management. Our capabilities span water and wastewater treatment, effluent recycling, Zero Liquid Discharge (ZLD) systems, solid and hazardous waste management, desalination, and environmental permitting.

In FY25, we delivered key assignments including:

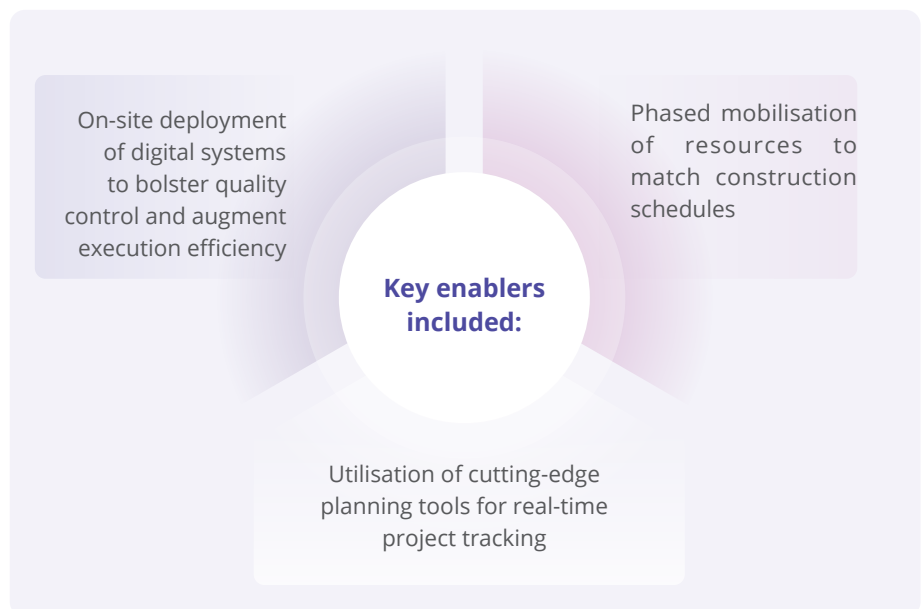
- PCM services for water, wastewater, and ZLD systems at Bina Petrochemical and IOCL's Panipat Refinery.
- PMC services for GAIL's Usar Complex, Petronet LNG's PDH-PP Plant, and a refinery in Mongolia.

- Environmental clearances for MRPL's and HPCL's green hydrogen projects.
- Technical studies for ONGC Hazira, BAPCO Bahrain, and Nayara Energy's desalination facility at Vadinar.

Our in-house team is accredited by the Quality Council of India to conduct Environmental Impact Assessments across 16 industrial sectors, including nuclear, hydrocarbon, and mining. Through these services, we enable clients to meet environmental standards while addressing project-specific challenges in resource efficiency and regulatory compliance.

Efficient Project Commissioning and Delivery

In FY 2024–25, we successfully commissioned several gas transmission and LNG storage projects. These milestones highlight our resolute commitment towards delivering complex EPC assignments on time and within budget.



Sagar Samrat- a transformed Mobile Offshore Production Unit (MOPU)

Research & Development

We are augmenting our research and development infrastructure to drive innovation and accelerate the commercialisation of technologies. These technologies are focused on clean energy, process efficiency and indigenous capability building. Our integrated framework combines laboratory validation, pilot plant trials and scale-up engineering, ensuring a smooth transition from idea to industrial application.

Intellectual Property and Safeguards

To ensure safety of our innovations, we implement stringent confidentiality frameworks, which includes NDAs with all project stakeholders. These mechanisms are essential for operating effectively in joint ventures and collaborative research environments involving multiple research parties.

In FY 2024-25

27

new patents were filed

Collaborative R&D model

We follow a structured model for collaborative research and development at Engineers India Limited (EIL). The model is built to connect early-stage scientific innovation with real-world industrial deployment. Through the model we combine domain-specific insights from academic institutions and industry leaders with our focus on engineering scale-up,

Core Areas of IP Ownership

Our IP base comprises cost-effective, self-reliant technologies. This strengthens our position and enables us to retain quality and implement cost control through in-house equipment design and fabrication. We hold patents and IP rights in several priority areas.



Environmental Solutions

Desulphurisation of LPG, sulphur and ammonia recovery, DeOxo processes



Biofuels and Gasification

Technologies under development for alternative fuels



Process Optimisation

Desalter upgrades, CDU/VDU enhancements, amine purification



Equipment Design

Proprietary internals for reactors, gas treatment and mixing devices

process design and commercial readiness. Overall, this paves a practical route from concept to application.

Strategic Purpose of Collaboration

Our collaborative framework is designed to serve several key objectives.

- Expedite development by combining research knowledge with engineering know-how.
- Minimise technical and financial risks that are often associated with early-stage innovation.
- Access advanced laboratory facilities and highly specialised talent through external partnerships.
- Ensure that technologies align with national objectives for self-reliance and strategic capability building.



Inauguration of Bench Scale Catalyst Screening Unit at EIL R&D Centre, Gurugram

Defined Responsibilities Within the Collaborative Model

We maintain a clear structure of roles to ensure accountability and efficient progress throughout each project stage:

Function	Collaboration Partners	EIL Responsibilities
 Basic Research	Catalyst development, materials science, process studies	Apply industrial relevance criteria
 Lab-scale Validation	Conduct experimental trials and reaction assessments	Evaluate scalability and operational viability
 Process Scale-up	—	Design pilot and demonstration systems, define testing paths
 Engineering and Deployment	—	Prepare Basic Engineering Design Packages (BEDP), support deployment
 Intellectual Property	Joint contribution reflected in shared ownership	Lead on licensing and market roll-out

Active Collaborative Projects

We are engaged in multiple co-development initiatives aimed at advancing process efficiency, emissions control, and sustainable fuel production. Key ongoing projects include:

HiGee Deaeration

A high-efficiency gas-liquid separation technology under joint development. The scale-up design phase is underway.

Hydrogen PSA (Pressure Swing Adsorption)

A demonstration package and deployment framework are currently in preparation.

Sustainable Aviation Fuel (SAF)

Focused on refining feedstock conversion technologies. Ongoing process design and feasibility studies are being conducted, including work with MRPL.

EngTreat Technology

Already operational at BPCL Bina and MRPL, enhancing effluent treatment performance.

Aqueous Ammonia Production

Being implemented at Numaligarh Refinery to support emissions reduction goals.

Super Adsorbent Polymer (SAP)

In Basic Engineering Design Package (BEDP) development for BPCL Kochi Refinery, targeting performance enhancement in specific industrial applications.

Measurable Outcomes and Strategic Gains

- A progressively enlarging catalogue of technologies designed, tested and licensed in India.
- Strengthened internal capability in process engineering and validation.
- Shorter timelines between conceptual design and market introduction.

Infrastructure Upgrades

New research tools installed during the year

- Ion Chromatography for trace analysis
- COD Digester and Visible Spectrophotometer for chemical testing
- Catalyst Testing Facility supporting Desulphurisation, Hydrogenation and Deoxo technologies

New pilot setups are being established for

- SO₂ removal from process gases
- Compressed BioGas (CBG) production
- Amine purification



Proprietary Equipment Integration

We design and supply proprietary process equipment. Our offerings include desalters, reactor internals and oxygen mixing devices. These components are integrated into our project execution processes. This enables us to maintain control over technical specifications and avoid pricing inefficiencies, which are typically associated with third-party fabrication.

Progress in Technology Deployment

We are advancing a comprehensive portfolio of proprietary and collaboratively developed technologies. A number of these technologies have already been integrated in operation or are under final development for field implementation.

Digital Technology Upgrades

In order to elevate our operational efficiency, client interaction and project delivery we have reinforced our digital infrastructure. The Digital Technology Solutions (DTS) division centres this progress. It leads updates to internal systems while developing tools for broader use.

Digital Integration for Smarter Execution

As a part of our drive to improve project execution and internal coordination, we have expanded and integrated a suite of digital tools across project control and knowledge management functions. In FY 2024-25, several key platforms were launched or upgraded to streamline workflows, improve data consistency and heighten transparency across teams.

Key Platforms Rolled Out

We introduced three major systems that are now instrumental to live project management.

EngProjView

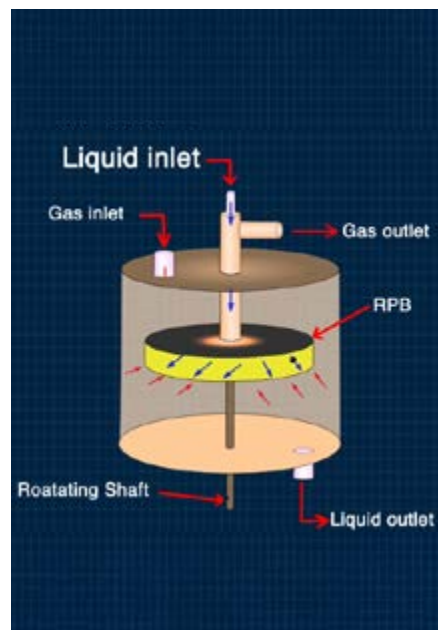
A unified project dashboard that brings together data from engineering, procurement and construction. It offers clear, real-time visibility into project status. This helps teams make swift and better-informed strategic decisions.

EngChangeOrder

A dedicated platform to manage change orders with full traceability. This ensures that both engineering and commercial changes are reviewed, approved and implemented in a structured and accountable manner.

EngMPR

The Planning Department has developed EngMPR, an in-house Oracle-based module for online Monthly Progress Report (MPR) generation. By integrating data across functions, EngMPR enables the Project Controls team to deliver timely, accurate, and transparent progress updates to stakeholders.



Schematic of HiGee Deaeration Technology

Project Pipeline Overview

Technology	Application Site	Current Stage
 EngTreat	BPCL Bina, MRPL	Operational
 Aqueous Ammonia	Numaligarh Refinery	Implementation
 SAP Production	BPCL-KR	BEDP in Progress
 SAF Technology	MRPL	Design Phase
 HiGee Deaeration	Joint Development	Scale-up Design
 Hydrogen PSA	Joint Development	Demo Package Preparation

EIL Construction Planning (EILCP)

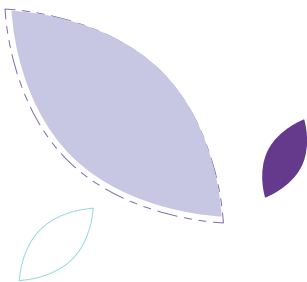
A construction scheduling tool that aligns on-site milestones with engineering deliverables and material readiness, helping timely progression of projects.

These platforms work alongside our existing systems, which continue to support day-to-day project execution

- **PPMS** (Project Progress Monitoring System)
- **PMMS** (Project Material Management System)
- **COSMAS** (Computerised Online System for Material Allocation at Site)
- **HMS** (Hold Management System)

Specialised Engineering Tools

- **Process Data Integration System** for process engineering
- **Plant Design Management System (PDMS)** for 3D piping and layout
- **STAAD.Pro** for structural design and analysis



Using Technology to Build Smarter, Safer Projects

We are advancing our project execution strategy by embedding new gen digital technologies that support informed decision-making, performance tracking, and effective collaboration across all stages of the project lifecycle.

Artificial Intelligence (AI), Machine Learning (ML), Internet of Things (IoT), Cloud Computing, Business Intelligence, and 4D Monitoring are being systematically incorporated into core workflows. These technologies are integrated not as isolated systems, but as interlinked tools that enable continuous oversight, data-driven forecasting, and operational clarity.

Operational Impact Across the Lifecycle

At the construction stage, digital platforms are used to oversee workforce deployment, safety compliance, quality checks, and progress against schedule. These platforms offer structured data flows and visual reporting tools that promote both internal control and transparency with clients.

IoT-enabled networks stream critical data from project sites, supporting timely decision-making through real-time feedback. Cloud-based systems streamline communication between teams in different locations, ensuring synchronized project

updates and centralized access to project documentation.

AI and ML applications are being scaled to improve planning accuracy and mitigate execution risks. These tools draw on historical project data to identify patterns that can inform future strategies and prevent delays.

Technology in Use

AI and ML

Predictive analysis for resource allocation and project risk

IoT

Real-time capture of field-level data from equipment and systems

4D Monitoring

Visual tracking of construction progress aligned to project timelines

Cloud Computing

Document control and coordination across remote teams

Business Intelligence

Performance analytics and insight-based reporting



Proprietary Hardware



NEW PRODUCT DEVELOPMENT

EngCO₂चित्रण™:

A web platform that calculates CO₂-equivalent emissions by connecting engineering inputs with sustainability analysis.

Earthquake Warning System:

Offered commercially in collaboration with external technology developers.

AI-powered cost estimation systems and video-based safety analytics are in development. These are aimed at improving our internal processes and being offered as external services.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

At EIL, we integrate Environment, Health and Safety (EHS) considerations directly into our project design, planning and delivery framework. Rather than approaching EHS as a separate function, we make it an active part of our engineering activities—focusing on compliance, risk control and practical safeguards throughout the project lifecycle.

Sustainability in Engineering Design

Environmental factors are considered from the inception of every project. Our technical services are designed to meet all applicable Health, Safety and Environmental (HSE) standards and legal requirements.

Water Management

We develop systems for Zero Liquid Discharge (ZLD), treat effluents, enable water reuse and design solutions for recycling produced water.

Air Quality and Emissions

Our work includes the evaluation of Volatile Organic Compound (VOC) controls, monitoring emissions and conducting dispersion modelling.

Waste Management

We support the implementation of solid waste management, hazardous materials and oily sludge through effective design and consultancy.

Biodiversity and Resource Planning

Our services extend to biodiversity protection and water footprint evaluation for relevant projects.

Low-Carbon Technologies

We offer engineering support for biofuels, green hydrogen, waste-to-energy and other energy-saving process solutions.

Environmental Impact Assessment (EIA) and Environmental Management Plans (EMP) are integral components of our services. These tools are utilised during regulatory filings and to outline steps for minimising environmental impact during engineering, procurement and construction.

Safety Management in Engineering Processes

Safety is addressed at every stage of project development by utilising a wide array of assessments and technical reviews. Insights generated from our research are embedded in engineering specifications and workflows. In addition, we also maintain compliance with both internal safety standards and any specific requirements outlined by clients.

Methods Applied

HAZOP:

Used to detect operational risks and possible design flaws.

SIL:

Assesses whether instrumented safety systems are reliable enough for handling hazardous materials.

HAZID and Layout Analysis:

Pinpoints areas where hazards may arise based on layout and equipment placement.

RRA and QRA:

Models worst-case scenarios to inform safety clearances and emergency planning.

Operational HSE Management at Project Sites

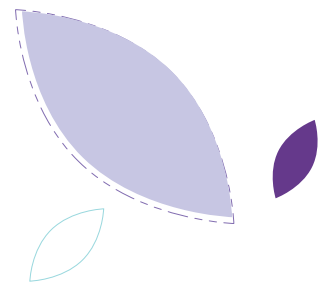
As part of execution oversight, we implement structured Health, Safety and Environment (HSE) protocols at construction sites. These are aimed at promoting safe work practices, managing site-specific risks and meeting the individual HSE requirements set by clients.

Key elements implemented

- Permit to work is mandatory for all high-risk construction activities and is reviewed by site teams before the commencement of work
- Daily toolbox meetings are held to reinforce planning, ensure utilisation of personal protective equipment and safe equipment handling
- Supplemental HSE plans are submitted by contractors for non-routine work and reviewed by our site engineers

Technology-supported interventions were used to strengthen on-site monitoring

- HSE mobile app Phase II enabled real-time safety observations and provides direct notifications to contractors for immediate action
- AI-based safety monitoring was piloted at the P-25 Panipat site. The system issued automated alerts by analysing site footage and detecting unsafe behaviour
- HSE galleries were set up at selected sites to support safety orientation and awareness



Case Example



AI-Powered Video Analytics for Real-Time HSE Monitoring in Oil & Gas Projects

The Oil & Gas sector is marked by complex, high-risk construction activities that underscores the need for a proactive, technology-driven approach to safeguard worker safety. We have deployed an AI-powered video analytics solution in collaboration with M/s Detect Technologies to enhance real-time HSE monitoring at one of our mega oil & gas construction sites. This AI-based system, integrated with existing surveillance infrastructure, detects PPE non-compliance, unsafe acts, intrusions, and fire incidents, triggering real-time alerts with time-stamped evidence. Operational since November 2024, the solution has significantly improved safety compliance and worker awareness. With analytical dashboards and continuous model training, we are driving a proactive, technology-led shift in safety management across high-risk project environments.

Execution and Monitoring

During project execution, we follow engineering checklists and procedures that reflect all identified safety and environmental considerations. We implement regular audits to ensure that agreed mitigation actions are in place. Safety training and risk communication are integrated into the management of contractors and subcontractors.



Delivered required environmental and safety studies for permits, including EC, CTE, CTO, CRZ and wildlife clearances.

Included ZLD and emissions control measures in project designs.

Annual Summary - FY 2024-25

Maintained technical support for low-emission and renewable energy efforts.

Integrated HSE measures into procurement documents and on-site supervision activities.

Human Capital

Our human capital is closely aligned with our evolving business priorities. In FY 2024-25, we strengthened our approach through the implementation structured initiatives in talent management, leadership development, learning and well-being. These efforts have further bolstered our operational readiness, built internal capabilities and enhanced our preparedness for emerging opportunities.

SDGs IMPACTED



STAKEHOLDERS IMPACTED



Employees

TALENT MANAGEMENT

Attracting, nurturing and retaining the best talent are central to our strategy. Through this strategy, we ensure that our team evolves in step with the needs of our business. By offering opportunities and opening up pathways for career progression and sustained professional growth, we strengthened our talent retention.

Implemented a broad spectrum of recruitment strategies, which encompass fresh graduate intake, hiring domain experts, short-term and fixed-term contracts, as well as onboarding of specialised consultants and advisors.

Introduced structured job rotations to enhance utilisation of the capabilities of our human resources across various functions.

117

New hires

98%

Employee retention rate

TRAINING AND DEVELOPMENT

With EIL diversifying into emerging sectors such as Sustainability, Net-Zero, Green Energy and Digitalisation, the Training and Development function has been strategically aligned to nurture and prepare internal talent for current and future roles. Focused cluster-based and need-based interventions ensure sustained upskilling. This enables EIL's workforce to adapt to and excel within the shifting industry demands and contribute to the organisation's growth trajectory.

Programme category	No. of programmes	Total attendees
Domain Training Programmes	78	3867
Soft Skills Programmes and other General Programmes- Team Building, Presentation Skills, Women Dev. Programmes etc.	65	692
Leadership development programmes	8	132



Programme title	Total attended
Contract management	1700
Change order management module	118
Revised SCM-C&P Manual and Sub-DOP Section-B Updates	392
HSE Leadership	39
Offshore Projects - An Overview and its Implementation	45
Awareness and Demo Session on EngMPR	52
Anti Bribery Management System (ABMS)	21

Competency-Based Learning and Knowledge Sharing

Our competency Framework precisely articulates role-specific skills and proficiency levels. In FY 2024-25, domain-specific training programmes were undertaken on sustainable solutions, biofuel technologies spanning 1G to 3G and green building practices. These in-house initiatives encouraged cross-departmental knowledge flow and strengthened our technical proficiency, aligned with EIL's strategic diversification.

- Competency framework guides training priorities
- In-house programmes on biofuels and green building
- Focus on inter and intra departmental knowledge sharing

External Exposure and Industry Engagement

We encourage our employees to engage in national and global conferences, which focus on Sustainability, Green Energy, Artificial Intelligence, Digitalisation and Net-Zero technologies. Further, the organisation promotes certification courses to broaden the expertise of its workforce. In FY 2024-25, approximately 70 employees were sponsored for prestigious forums including the International Hydrogen and Fuel Cell Conference and the India Energy Summit, reinforcing EIL's proactive stance on workforce repositioning.

- Sponsorships for 70 employees to global conferences
- Emphasis on cutting-edge areas like Green Hydrogen and Net Zero
- Encouragement for certification and continuous learning

Expert Lectures: सुविज्ञ (Expert Series)

To remain aligned with industry trends and technological advances, we organise monthly expert lectures titled 'सुविज्ञ'. The lectures feature renowned figures from academia and the industry. This platform enriches employee knowledge in technology, management and leadership domains, creating an environment conducive to sustained learning.

- Monthly 'सुविज्ञ' lectures by industry experts
- Covers technology, leadership and management topics
- Supports alignment with avant-garde practices

Structured Training Initiatives and Learning Outcomes

Our Training and Development Division systematically plans and executes structured soft skills and domain training programmes in alignment with the Annual Training Calendar. In FY 2024-25, the Division successfully facilitated a training engagement of 3.5 man-days per employee. The training spanned key areas, such as technical, managerial and behavioural skill sets.

- 3.5 Training man-days per employee achieved
- Annual calendar-driven training for diverse skills
- Blend of soft skills and technical development



Health Talk by eminent Cardiovascular and Cardiothoracic surgeon, Dr. Naresh Trehan

Team Synergy and Leadership Development

Acknowledging collaboration as a core organisational value, CY 2024 was declared the 'Year of Collaboration'. EIL prioritised specialised team-building programmes such as Synergia-Outbound and in-house adventure learning sessions for employees spanning levels 12 to 20. These programmes focused on augmenting team communication, conflict resolution, empathy and cross-functional cooperation.

- 'Year of Collaboration' initiative with focused team-building
- Synergia programmes for mid to senior-level employees
- Emphasis on communication, conflict resolution and empathy

Sponsorship and Certification Support

We continued to provide sponsorship to employees engaging in diverse external developmental programmes, including paper presentations, certification courses, summits and workshops. An estimated 82 members of our team were sponsored for domain-specific certifications, such as PMP, ASME, API standards and safety-related courses, thereby reinforcing our technical capabilities.

154

External programmes for employees

863

Employee participation in training and conferences

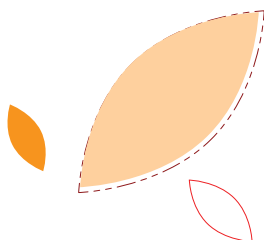
82

Employees sponsored for professional certifications

Leadership and Management Competency Enhancement

We have organised targeted interventions focusing on mentoring, coaching, managing change and customer centricity. These efforts ensure that leadership capabilities evolve in tandem with organisational strategy and industry best practices.

- Targeted post-ADC interventions for senior executives
- Focus areas: mentoring, change management, customer focus
- Aligning leadership skills with strategic needs



LEADERSHIP DEVELOPMENT

At EIL, leadership development is a strategic priority aligned with long-term business sustainability. A structured and comprehensive intervention framework has been implemented to build a robust leadership pipeline across all levels of management. Tailored programmes at the junior, middle and senior levels are designed to cultivate strategic thinking, execution capability and managerial agility while preparing leaders for future organisational challenges.

Shikhar – Advanced Leadership Programme

Tailored for senior executives, this programme focuses on enhancing agility, emotional intelligence and decision-making skills through modules based on strategic thinking, delegation, time management and people development.

Aarohan – Experiential Leadership Journey

Aarohan, a six-month leadership intervention designed for senior professionals, enables participants to lead Action Learning Projects aligned with organisational goals, nurturing accountability, strategic alignment and a strong pipeline of well-rounded talent.

Daksh – Management Development Programme

A mid-level learning initiative curated to strengthen managerial capabilities aligned with business needs. The programme spans 11 days and addresses a comprehensive mix of functional and behavioural competencies.

Pragaman – Managerial Excellence at Junior Level

Designed for managers at an early stage of their leadership journey, this programme emphasises professional and personal excellence and includes modules on customer relationship management, creativity, innovation and organisational behaviour.

PERFORMANCE MANAGEMENT

EIL has institutionalised a transparent and structured online Performance Management System (PMS) that recognises both current contributions and future potential. It supports career progression, performance-linked pay, development planning and succession management.

Alignment with Evolving Organisational Priorities

Key Performance Indicators (KPIs) are regularly updated to reflect strategic shifts such as diversification, sustainability and digital transformation. Recently, Lead Performance Indicators (LPIs) have been introduced to capture forward-looking metrics in the PMS process.

Focus on Communication and Feedback

The PMS framework incorporates structured feedback and counselling at all levels. Rationalisation of appraisal ratings has been undertaken to ensure fair recognition of merit and timely completion of appraisals.

Capability Building for Performance Enhancement

Training programmes focused on team building, business storytelling, crucial conversations and communication skills are conducted to sharpen interpersonal effectiveness and create a high-performing and collaborative environment.



Meet of EIL's Resident Construction Managers

EMPLOYEE ENGAGEMENT

At EIL, we have a culture of recognition and excellence, ensuring that employee contributions are valued and rewarded. Our engagement initiatives, such as the Annual Awards Scheme, celebrates individual and team achievements, including titles like Executive of the Year and Professional of the Year. We also conduct regular surveys like Great Place to Work to monitor and enhance employee satisfaction.

- Annual Awards Scheme recognising individual and team excellence (e.g., Executive of the Year, Professional of the Year).
- Regular employee engagement surveys such as Great Place to Work to measure satisfaction.
- Transparent performance management system aligned with industry best practices.
- Promotion of sports and wellness through Annual Sports Day, marathons, cyclothons, trekking and sports tournaments.
- Mentorship Development Programme assigning trained mentors to new hires and management trainees in a 1:3 ratio.
- Youth engagement via the 'Youphoria' platform, hosting competitions like 'Darpan' (photography) and 'URJAALEKH' (technical paper writing).
- Monthly expert lectures under 'SUVIGYA VYAKHYAAN SHRINKHALA' featuring industry and academic speakers to update employees on technology, management and leadership trends.

Employee awarded

12

Executive of the year

3

Professional of the year

125

Management trainees and new employees were assigned mentors

4

Employee innovation

11

Team innovation

2

Best Employee



Annual Awards 2023-24



EIL Management interacting with Senior Leadership of the Company during a Townhall

EMPLOYEE WELFARE

We deepened our commitment towards employee well-being in FY 2024–25 through thoughtful initiatives designed to nurture a sense of comfort, security and work-life balance. From flexible workplace arrangements to healthcare and family support, each intervention is meticulously designed to enhance the day-to-day experience of employees while helping them grow with confidence, both in their careers and personal lives.

Workplace Flexibility and Comfort

Several policy enhancements were introduced to cultivate a more employee-centred workplace. Flexible working hours were introduced for employees in the Delhi NCR region, along with enhanced hotel and cash allowances for official tours. Reimbursement ceilings for spectacles and contact lenses were elevated, as were the limits for employee loans and advances. Transport reimbursement rates for household goods were revised to ensure accurate alignment with evolving costs. These measures have helped ease the stress associated with commuting, improve financial support and enhance overall workplace convenience.

Support for Families and Dependents

We focused on inclusive welfare by extending educational and medical assistance to families of deceased employees. In addition, the DCS scheme was amended to simplify access and augment its impact on beneficiaries.

- Educational and medical support for eligible dependents
- Updated DCS scheme provisions

Health and Wellness Programmes

Health initiatives during the year addressed both preventive care and mental well-being. We organised health check-up camps, interactive talks and specialist OPDs. Further, dedicated training sessions on first aid and psychological wellness were also conducted to promote holistic health among our employees and their families.

10

Health check-up camps

13

Health awareness talks

17

Specialised OPDs

2

First aid and CPR trainings

4

Psychological wellness sessions for employee wards



Capacity Building and Employee Support

To nurture a healthier and more informed workforce, the HALE programme was scaled significantly, reaching a wide base of participants through multiple sessions. Schemes providing financial assistance such as Sahyog were thoughtfully adapted to ensure seamless access, helping employees address personal and professional contingencies more effectively.

46

HALE sessions

3,076

Participants benefitted

238

Employees availed benefits under Sahyog Advance Scheme



OCCUPATIONAL HEALTH AND SAFETY

We continue to strengthen our approach to occupational health and safety by integrating modern technologies to create safer workplaces. We place significant emphasis on employee well-being and ensure alignment of our protocols with evolving workplace challenges. Our safety strategy emphasises proactive risk management, compliance with regulatory standards and nurtures a culture of zero harm across all operations. These efforts ensure safer project environments and support EIL's broader commitment to operational excellence and sustainability.

280*

Employees trained on HSE policies and procedures

*Includes HSE Leadership, Behaviour Based Safety & Awareness Program on ISO 9001 Including ERMS, ISO14001 and ISO 45001

Key Strategies Implemented

Technology Integration

Adoption of digital tools and systems to enhance real-time risk assessment, incident reporting and safety monitoring.

Regular Training and Education

Planned and targeted training interventions to keep employees updated on the latest safety standards and industry best practices.

Compliance with Evolving Regulations

Safety protocols are routinely reviewed and updated to maintain alignment with national and international standards.

The initiatives centred on safety are embedded within EIL's restructured organisational framework, which incorporates specialised task forces and cross-functional teams to ensure seamless coordination. The task force model facilitates multidisciplinary collaboration essential for timely and safe project delivery. Mentorship and coaching programmes help develop safety leadership. In addition, outstanding contributions by employees and teams towards maintaining and advancing occupational health and safety standards are honoured with annual awards.

Focus on Mental Health

Initiatives promoting psychological well-being, including awareness programmes and access to support services.

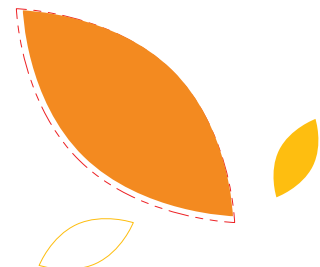
Proactive Health Monitoring

Continuous health surveillance and early detection measures to ensure prompt response to workplace health issues.



DIVERSITY, EQUITY AND INCLUSION

At EIL, diversity and inclusion are strategic imperatives that guide our human capital practices. We continue to integrate equity into recruitment, development and workplace culture, ensuring fair representation and inclusive growth. Our approach is anchored in compliance with statutory frameworks while going beyond to embed inclusive thinking in how we hire, develop and engage our workforce. These efforts not only contribute to a more equitable work environment but also strengthen EIL's ability to deliver on its business and sustainability goals.



Support Infrastructure for Working Parents

We support work-life balance by providing practical infrastructure for employees managing parental responsibilities. As part of this effort, we have established a crèche facility at our Gurugram Office Complex in collaboration with The Banyan, a provider of pre-school and corporate daycare services. The facility offers a safe setting with structured, age-appropriate learning to support the mental and physical development of children.

12%

Female workforce

49

Women trained on diversity and inclusion

6

Training sessions on diversity and inclusion

10%

Women employees holding senior position

100%

Adherence to reservation policies in recruitment

Key Strategies Implemented

Inclusive Hiring Practices

- Focused outreach has augmented representation of women, young professionals and candidates from underrepresented regions.
- Selection panels ensure women and minority representatives.
- Compliance with government reservation guidelines for SC, ST, OBC, PWD and EWS categories.

Inclusive Deployment and Development

- Cross-functional teams encompassing different genders, age groups and geographies.
- Structured leadership development and succession planning in place.
- Career advancement supported through a dedicated Women's Forum.

Workplace Inclusivity and Culture

- Cultural sensitivity promoted through multilingual communication and regional adaptation.
- Regular celebration of festivals and cross-cultural events across locations.
- Flexible working hours and wellness programmes, including health check-ups, yoga sessions and medical support.
- Zero-tolerance policy towards discrimination across all locations.

STRUCTURED GRIEVANCE REDRESSAL MECHANISM

At EIL, we have established a formal and transparent grievance redressal system to uphold trust and ensure that employee concerns are resolved in a prompt, transparent and systematic manner.

- An online Grievance Management System (GMS) is in place for all regular

employees to register and track grievances via a dedicated portal.

- The process follows a defined escalation path Reporting Officer → Head of Department → Grievance Redressal Committee (GRC) → Appellate Authority
- The GMS ensures accountability and consistency in handling issues related to the workplace.
- Additionally, we provide timely inputs and responses to complaints received through the Central Public Grievance Redress and Monitoring System (CPGRAMS), supporting transparent governance and public accountability.

ENABLING EFFICIENCY THROUGH HR DIGITISATION

During the year under review, we continued to expand on the digital transformation of our HR functions to augment operational efficiency, ensure standardisation and deliver a seamless employee experience. Building on earlier initiatives, we integrated several routine HR processes into digital platforms. This streamlined workflows and reduced turnaround time and heightened accessibility across functions. Further, these digital interventions enabled enhanced data management, faster decision-making and greater responsiveness to the needs of our employees.



International Day of Yoga celebration at EIL Gurugram Office Complex

A comprehensive range of processes, such as employee claims, declarations, permissions and approvals were digitised or further reinforced. Systems for HRA and brokerage, conveyance reimbursements, Leave fare assistance, company lease and leave encashment were made fully online. New features such as OTP-based e-signature portals and digital management tools for training and apprentice stipends were introduced. These incorporations enhanced transparency, security and ease of use across the HR ecosystem.

Impact and Benefits

- Improved turnaround time for processing requests
- Standardised and streamlined processes
- Easy access to historical records and data

- Greater transparency and responsiveness
- Enhanced user experience and convenience

PEOPLE STRATEGY ALIGNED TO BUSINESS GOALS

At EIL, our HR function remains closely aligned with our broader business strategy and sustainability priorities. With growing emphasis on areas, such as Net-Zero, Green Energy and ESG integration, the organisational structure has been realigned to respond effectively to emerging opportunities.

Specialised departments, focus groups and task forces have been constituted within a matrix framework to enhance agility, cross-functional collaboration and domain-specific expertise. This approach ensures that human capital strategy supports

both project execution and long-term transformation.

HR IN SUPPORT OF ESG AND SUSTAINABILITY GOALS

Our HR initiatives reflect our Environment, Social and Governance (ESG) outlook. With a comprehensive Health, Safety and Environmental (HSE) policy in place, EIL integrates environmental and safety awareness into its training architecture. Programmes include ISO 9001, 14001 and ISO 45001 awareness sessions for employees, as well as industry-focused technical training on environmental impact analysis, risk assessment, statutory compliance and HAZOP studies. We also mark World Environment Day each year with employee-wide participation and awareness initiatives.



R&D Centre at EIL Gurugram Office Complex



Social and Relationship Capital

Our social and relationship capital is nurtured with utmost care and rigour. Guided by a Board-approved CSR policy, we seek to contribute meaningfully to national priorities through structured and impact-oriented initiatives and deliver value.

SDGs IMPACTED



STAKEHOLDERS IMPACTED



Suppliers



Shareholders



NGOs

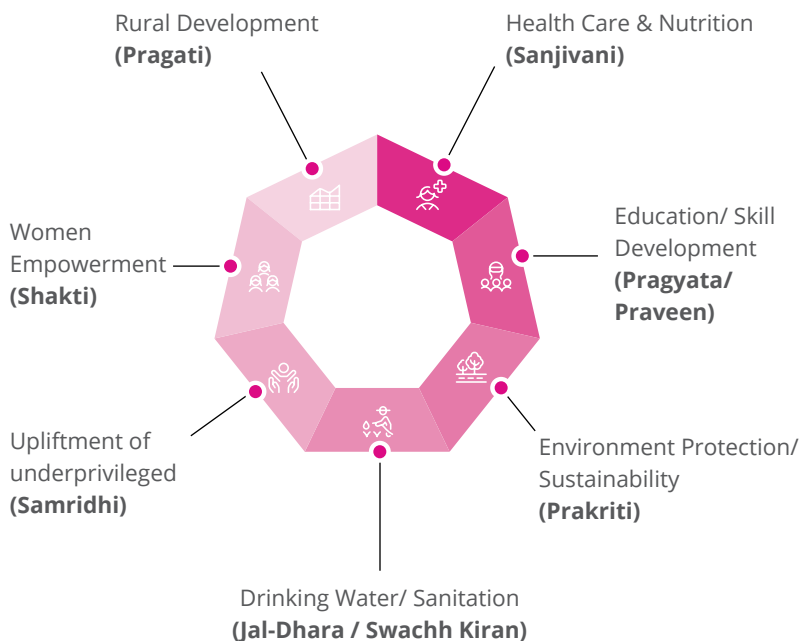


Communities

Our CSR efforts are designed to enhance the quality of life for underserved communities, promote inclusive development and support environmental sustainability.

Through strategic partnerships, need-based assessments and consistent monitoring, we continue to deliver focused interventions across healthcare, education, skill development, women's health and ecological restoration, ensuring that our growth translates into tangible societal benefits.

FOCUS AREAS TARGETING COMMUNITY UPLIFTMENT





CSR FRAMEWORK

CSR Vision

To enrich lives through social upliftment and environmental recharge, fostering inclusive development across communities.

Governance Structure

Policy Oversight

The CSR Policy, formulated in accordance with Section 135 of the Companies Act, 2013 and relevant amendments, serves as the foundation of our CSR approach. It outlines key focus areas, implementation mechanisms, fund allocation rules and accountability processes.

Key Objectives

- Support economically and socially weaker segments.
- Create community assets to improve social infrastructure.
- Promote socially responsible positioning of EIL.
- Foster social and environmental consciousness across the organisation.



CSR Committee & Board's Role

- The CSR Committee oversees policy execution, monitors fund utilisation and ensures alignment with the approved Annual Action Plan.
- The Board ensures that CSR activities are executed as per policy and regulations and certifies utilisation and impact through the CFO's compliance confirmation.

Annual Action Plan

Each year, an annual action plan is approved by the Board. It covers

Approved ongoing CSR projects and programmes



Execution modalities and fund utilisation mechanisms



Implementation schedule and monitoring approach



Thrust/focus areas for the reporting year



Impact assessments (where applicable)

Monitoring & Evaluation

Utilisation and reporting

- Project progress is tracked using documentary evidence, site visits and regular reviews.
- CFO provides annual certification on fund utilisation as per Board-approved plans.
- Projects with budgets over ₹1 crore and completed at least a year ago are independently assessed for impact.

Impact assessment

- Conducted by third-party agencies
- Reports are reviewed by the Board and disclosed publicly through the Company's CSR web portal



HEALTHCARE AND NUTRITION (PROJECT SANJIVANI)

Initiative



Community Healthcare Services

What is it about?

Providing access to quality healthcare services to underprivileged communities

Key initiatives

- Supported 'Jan Arogyam Kendra'-Community Healthcare Program to slum dwellers
- Provided Medical equipment to Government Hospital in Aspirational District Khunti, Jharkhand
- Supplied medical equipment to Community Healthcare Centre in Koraput district, Odisha

Impact

We have improved healthcare access for rural and tribal populations (5,000+ beneficiaries) through our Jan Arogyam Kendra. Crucial orthopaedic, cardiac related medical equipment were provided towards the improvement of the overall health of underprivileged and tribal people residing in Khunti, Jharkhand. We have also enhanced healthcare services, benefiting marginalised patients in the district of Koraput in Odisha with considerable tribal population.

Initiative



Health Camps

What is it about?

Supporting healthcare infrastructure and increasing accessibility

Key initiatives

- Organised camps for distributing aids and assistive devices to Divyangjans in the Karauli, district Rajasthan and Vidisha district, Madhya Pradesh; and Unnao, Uttar Pradesh, Trichy, Tamil Nadu.
- Organised health camps for screening and eradication of Anaemia in aspirational district Mewat (Nuh), Haryana

Impact

- Improved the quality of life for 900+ Divyangjans through assistive aid and device distribution.
- Enhanced immunity of rural people

Empowering the differently-abled

An old lady from an underprivileged section of society in Badaun, Uttar Pradesh had disability in her limbs and was unable to move on her own. She benefitted from the wheelchair provided under 'Corporate Social Responsibility of Engineers India Limited' for Divyangjans, as it has given her a gift of mobility and freedom of movement. She is very thankful to the EIL team for the help and support.



C&MD EIL, Smt. Vartika Shukla inaugurates Medical Van to serve in Barmer, Rajasthan

VOCATIONAL TRAINING AND SKILL DEVELOPMENT (PROJECT PRAVEEN)

Initiative



Skill Development for Youth

What is it about?

Improving employability through skill development.

Key initiatives

- Contributed to annual operational funding of the Skill Development Institutes at Bhubaneshwar, Visakhapatnam, Kochi, Guwahati, Raebareli and Ahmedabad
- Contributing towards the Honourable Prime Minister's Internship Scheme for unemployed youth

Impact

Enhanced skill levels and employability for the underprivileged young people in the country.

Making parents proud



A student, who was trained at the Industrial Welding from SDI-Visakhapatnam, is now working in a reputed organisation in Abu Dhabi. He has brought laurels to SDI and the teaching fraternity when he requested SDI to hand over his savings from the new employment to his parents. A cheque was handed over to his proud parents in the presence of faculty and officials of SDI. His parents thanked SDI and its faculty for providing an opportunity to their son. EIL under its CSR initiatives has contributed towards the annual operational funding of SDI-Visakhapatnam.



WOMEN'S EMPOWERMENT (PROJECT SHAKTI)

Initiative



Immediate and free access to essential menstrual care

What is it about?

Promoting health and hygiene among underprivileged women and girls

Key initiatives

Providing 75 nos. of Sanitary Vending Machines and menstrual hygiene products at schools/colleges in four districts of Uttar Pradesh.

Impact

Improved health, hygiene and confidence in women and girls studying in schools/colleges



COLLABORATIVE IMPLEMENTATION WITH CIVIL SOCIETY AND ACADEMIA

What is it about?

Leveraging grassroots expertise to design and deliver socially impactful and scalable CSR programmes.

Key initiatives

- Partnered with non-governmental organisations (NGOs) and civil society groups to implement CSR projects with deep community reach
- Engaged local partners to design initiatives aligned with the specific needs of underserved regions
- Collaborated with NGOs for operational management, monitoring, and day-to-day execution ensuring responsiveness and continuity
- Rolled out a mobile healthcare van in rural Barmer, with an implementing partner ensuring medical service delivery to remote populations



Impact

- Improved alignment of CSR programmes with local needs through baseline-informed planning
- Greater last-mile impact achieved through sustained presence and trust of local partners
- Strengthened delivery of healthcare, education, and livelihood initiatives in rural and aspirational districts



Enhancing access to medical facilities

In the Barmer district of Rajasthan, EIL supported the operation of a medical van to serve remote villages. With the help of an NGO, daily medical services were made accessible to communities lacking healthcare infrastructure. The partner NGO worked closely with medical personnel to monitor service quality and gather feedback, ensuring continuity and impact. This collaboration helped reach beneficiaries who otherwise had no access to even basic medical facilities.

INVESTORS

Engineers India Limited (EIL), as a Navaratna Central Public Sector Enterprise (CPSE), operates with enhanced autonomy granted by the Government of India. This status provides our Board the discretion to independently evaluate and approve significant capital investments aligned with our strategic objectives.

Over the years, we have maintained a consistent track record of shareholder returns through regular healthy dividend distributions. Additional measures such as bonus share issues and share buybacks have further supplemented shareholder value.

Looking ahead, we are directing capital and strategic efforts towards:

- Strengthening digital infrastructure and improving project execution mechanisms
- Expanding operations in green energy and sustainable infrastructure
- Enhancing transparency and stakeholder engagement through advanced governance practices and real-time disclosures



Press Meet 2025 organized for sharing EIL's stellar financial performance and business overview



Hon'ble Minister of Petroleum and Natural Gas along with C&MD, EIL at the inauguration of 27th ETM in Bengaluru



C&MD, EIL at a strategic panel discussion at ADIPEC 2024

STAKEHOLDER CONNECT AT INDUSTRY SHOWCASES

We stay involved in our industry by regularly joining key events and exhibitions across energy, infrastructure, and technology spaces. These gatherings give us a chance to share what we do, learn from others, and look for ways to work together.

During the year, we took part in several well-known events like India Energy Week 2025, ADIPEC 2024, 24th World Petroleum Congress, 27th Energy Technology Meet, India Bio-Energy and Tech Expo 2024, India Show Mongolia, Guyana Energy Conference 2024 and more. Each of these gave us a platform to talk with peers, policymakers, vendors, and institutions that shape our work.

EIL also organized Technical Conclave 2024, a platform for thought leadership, collaboration and innovation, enabling meaningful dialogue to shape the energy landscape of tomorrow. Bringing together 300 industry leaders, experts and innovators, the Conclave aimed at addressing some of the most pressing challenges facing India's industrial landscape.

Being part of these forums helps us stay in tune with what is changing in the sector. It also keeps us visible to those we already work with and to those we may work with in the future. More importantly, these events open space for conversations on new policies, upcoming technologies, and where the market might be heading.



C&MD EIL, Smt. Vartika Shukla interacting with vendors at the Make In India Zone, hosted by EIL, at IEW 2025



Captains of Indian Oil & Gas Industry got together at Technical Conclave 2024, organised by EIL, to chart the future roadmap for India's energy sector



EIL Stall at India Energy Week 2025 in New Delhi



EIL Management meeting a team from ADNOC at ADIPEC 2024 held in Abu Dhabi

GLOBAL LEARNING PARTNERSHIPS AND COLLABORATIVE PROGRAMMES

In FY25, EIL partnered with the Indian Technical and Economic Cooperation (ITEC) programme of the Ministry of External Affairs (MEA) to conduct two targeted training programmes aimed at enhancing technical and leadership capabilities for international participants.

'We-LEAD' – International Women Leadership Programme

Between 28 August and 10 September 2024, EIL conducted the 'We-LEAD' programme, attended by 28 women professionals from 28 countries, including Botswana, Fiji, Laos, Mongolia, Sri Lanka, Uzbekistan, and Zimbabwe. The objective was to equip participants with relevant leadership competencies applicable to their current organisational roles.

The programme included sessions on business fundamentals, finance, marketing, sustainability, innovation, digital processes, crisis management, mentoring, and leading teams. It also featured business simulations, workplace sensitivity training (POSH), communication modules, guest speaker sessions, industry interactions, and site visits.

Participants engaged in structured discussions and exchanged operational insights across diverse sectors. The programme aligned with ITEC-MEA's goals of building leadership capacity across participating nations.



Technical Training for Mongolian Delegates

From 6 March to 12 May 2025, EIL hosted a 10-week technical training programme for a delegation from Mongolia. With Mongolia currently lacking operational refinery infrastructure, the programme was tailored to address practical aspects of refinery project development and operations.

Coursework covered project planning, process engineering, maintenance strategies, safety protocols, and technical systems

relevant to large-scale industrial projects. In addition to classroom sessions, the programme included visits to cultural sites to provide contextual understanding of India's institutional and social frameworks.

Both programmes were delivered under the ITEC framework and focused on structured skill development and sector-specific knowledge exchange.



Since 2022,

77

Foreign nationals trained

₹145 lakh

Revenue generated

Natural Capital

At EIL, we are committed to responsible environmental stewardship that extends beyond regulatory compliances. By partnering with industries and state bodies, we deliver cost-effective, scalable solutions across waste management, emissions control, water reuse and resource conservation. We adopt technologies that support cleaner processes, enable circularity and protect ecological systems.

SDGs IMPACTED



STAKEHOLDERS IMPACTED



Employees

As we evolve our engineering models, we continue to align with global sustainability benchmarks, while facilitating a pragmatic transition from conventional energy to more responsible, low-impact alternatives.

ENVIRONMENT POLICY

EIL has institutionalised a dedicated Environment Policy, which has the following salient features:

- Ensure compliance with applicable environmental requirements/regulations during design and delivery of products/services and our operations
- Consider environmental impact in decision-making processes
- Promote/develop green technologies for sustainable development
- Promote environmental awareness among all employees
- Reduce, reuse and recycle in all operations



Inauguration of 437 KWp SPV system installed at various EIL offices and residential complexes



TRANSITIONING TO NET ZERO BY 2035

We are progressing steadily towards our ambition to become a **Net Zero entity by 2035**, guided by a clear roadmap and implementation timeline.

Key progress

- Installed 1,292 kW of rooftop solar power out of a total planned 1,422 kW across EIL offices and housing complexes
- Achieved a 6.15% reduction in Scope 1 and 2 emissions year-on-year from 6,917 MT CO₂e in FY 2023-24 to 6,492 MT CO₂e in FY 2024-25

Key initiatives

Solar Power Projects

Installed **1,292 kW** rooftop solar capacity across EIL offices (target: **1,422 kW**)

Miyawaki Forest Plantation

8,000+ trees with **20+** native species planted on **~2,000 sq. m area**

EV Charging Infrastructure

Charging stations operational at Gurugram and Bhikaji Cama Place

Rooftop Wind Pilot

600W rooftop turbine installed at Mumbai office

CO₂ Tracking Platform

Launched EngCO₂चित्रण™ an in-house tool to monitor Scope 1 and 2 emissions

ZLD & Effluent Treatment

Advanced treatment solutions deployed in client projects and at EIL Gurugram complex

CBG Plant Implementation

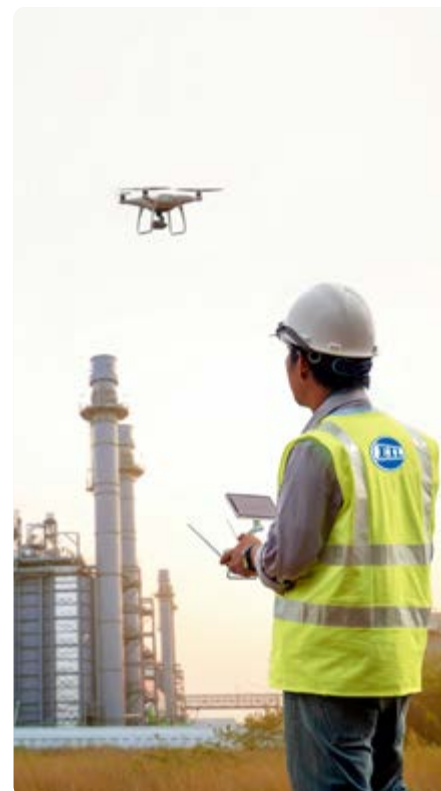
Demo plant near completion, converting kitchen waste into compressed bio-gas

Eco-Innovation in Projects

Adoption of Concentrated Solar Thermal (CST) for solar steam in heavy industries

Did You Know?

We have developed our own digital CO₂ emission tracking platform **EngCO₂चित्रण™** the first of its kind in India. This SaaS tool is trademarked, patent-pending and provides detailed insights into Scope 1 and 2 emissions.



RENEWABLE ENERGY INTEGRATION

Our decentralised energy systems contribute to broader decarbonisation roadmap and help build operational models that are adaptable to energy transition needs.



1,292 kW

Installed capacity

1,422 kW

Target capacity

Wind Energy

To diversify our renewable energy mix, we have implemented a rooftop wind turbine at our Mumbai office. This pilot is intended to test the viability of small-scale wind systems in urban, low-wind environments. Insights from this deployment will inform future decisions on hybrid energy models that combine solar and wind, especially in locations with space or grid constraints.

600 w

Turbine rating

Solar Energy

We are expanding renewable energy use across our offices by installing rooftop photovoltaic (PV) systems. These systems are integrated with existing electrical infrastructure to enable on-site power generation. The initiative supports our efforts to reduce Scope 2 emissions and enhances energy resilience across our premises. By prioritising self-consumption of solar energy, we aim to gradually reduce our dependency on conventional grid electricity.



Rooftop SPV system at EIL Gurugram Office Complex



Low Wind Velocity Turbine installed at EIL Complex, Gurugram

WATER CONSERVATION

Office-Level Water Reuse

At our Gurugram campus, a membrane bio-reactor based sewage treatment plant (STP) is operational. It treats sewage generated on site and supplies treated water for landscaping and other non-potable applications. This approach reduces demand for fresh water and helps maintain a sustainable office environment.

20%

reduction in freshwater usage for horticulture

70 m³/year

Volume of sewage treated and reused (Gurugram)

Did You Know?

Sprinkler taps have been installed in our Gurugram and Delhi offices to curb excess water usage at source, encouraging behavioural shifts toward water conservation.

Efficient Fixtures and On-Site Conservation

Sprinkler taps have been installed at our Gurugram and Delhi offices to reduce excess water use at source. These fixtures are part of our broader effort to implement practical conservation methods and encourage responsible usage patterns within our premises.



WASTE MANAGEMENT

Waste is not seen as a by-product, but as a resource that can be rethought, recovered, and reintegrated into the value chain. As a consultancy-driven organisation with limited physical output, our approach is focused on reducing internal waste generation, enhancing segregation and enabling recycling, while supporting clients with innovative waste treatment and recovery technologies.

Office Waste Minimisation and Segregation

Our offices generate minimal solid waste, mostly consisting of municipal solid waste (MSW), paper, canteen leftovers, horticultural debris and limited e-waste. Through proactive measures like waste segregation at source, recycling partnerships and routine sensitisation, we ensure that even small volumes are handled responsibly.

100%

% of e-waste disposed through authorised recyclers

100%

% of office waste segregated at source

1,000 Kg

Volume of solid waste generated (monthly average)



Electricity-Free Bio-Composter for Sustainable Waste Management

Circularity through Waste Paper Recycling

We are setting up a waste paper recycling facility at our Gurugram office to transform used office paper into folders, files and envelopes. Equipped with machinery like a beater, screw press, calendaring machine and screen printer, the facility will close the loop on internal paper waste and reduce dependency on external procurement.



Green Waste Utilisation

A demo CBG plant is under implementation to convert kitchen and landscape waste into bio-gas asligning with the ethos of decentralized waste-to-energy systems.

66 tonnes

Horticulture and Kitchen waste composted annually

20 Nm³/day

Expected daily output of CBG plant

Did You Know?

Our waste management strategy is guided by the principles of **Reduce, Reuse, Recycle** and Recover. By embedding circularity in office systems and engineering client-centric treatment solutions, we aim to make waste work for the environment rather than against it.



BIODIVERSITY

We believe engineering and ecology can co-exist. Our biodiversity initiatives focus on restoring native flora, enhancing urban ecosystems and supporting green cover within and around our operational footprint.

Urban Biodiversity - Miyawaki Forest at Gurugram

We have transformed a section of our Gurugram office into a thriving micro-forest, using the **Miyawaki plantation technique**, with over **8,000 saplings** planted across a carefully curated area. The forest, developed with layered species from shrubs to canopy trees, is designed to grow 10 times faster and support local biodiversity, while acting as a natural carbon sink.

8,000+

Total saplings planted

2,000 Sq. m

Area under green cover
(Miyawaki forest)

~80 tonnes CO₂e/year

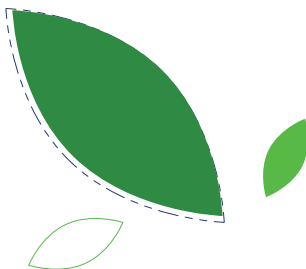
Estimated carbon
sequestration potential



Miyawaki Forest at EIL Gurugram Complex

Integrated Green Landscape Planning

Beyond dense plantation, we have integrated native species and green corridors into our infrastructure layouts. This includes green buffers, vertical gardens and biodiversity-supportive plant choices at project sites and offices. Horticultural waste is also managed sustainably through composting or use in bio-CNG conversion.



White Eared Bulbul at EIL Gurugram Office Complex



Awards



EIL & IOCL Teams conferred with OADB Award for the Development of Reference fuels*



Smt. Vartika Shukla, C&MD, EIL honoured with Leadership Excellence Award - Overseas Business during the Downstream India Excellence Awards Ceremony during GRPC 2025



Shri Sanjay Jindal, Director (Finance), EIL honoured as 'CMA Achiever' by the Institute of Cost Accountants of India (ICMAI)

* EIL & BPCL Teams were also conferred with OADB Award for the Development of Desalter Technology



Disaster Risk Reduction Award for EIL's Underground Storage Projects



CIDC Vishwakarma Award in "Construction Health, Safety & Environment" for HRRL



PMI Award - 'Winner Large Projects' for the Full Conversion Hydrocracker unit of the VRMP Project*



Energy Excellence Award 2025 for EngCO₂ चित्रण™ at Oil, Gas & Power World Expo 2025



14th PSE Excellence Awards by ICC in Inclusivity- Contribution of Women and Differently abled



The GEEF Global CSR Award 2024 in CSR Management Company of the Year 2024 Category

*PMI awards were also received for MRPL BS VI Project, DHDT NRL Project, Cooling Tower and Cooling Tower Treatment Plant at HRRL, IBFPL

Ten Year's Performance at a Glance

(₹ in Lakhs)

PARTICULARS/YEARS	2015-16**	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
A OPERATING STATISTICS										
Turnover*	1,51,101.47	1,44,864.31	1,78,758.25	2,44,433.85	3,20,305.08	3,10,468.78	2,87,039.90	3,28,375.96	3,23,216.50	3,02,835.26
Other Income	24,779.26	22,366.04	17,947.07	22,508.09	25,803.46	19,487.87	13,673.19	16,911.69	22,459.96	16,964.50
Expenditure	1,33,899.99	1,17,212.28	1,39,895.17	2,10,191.32	2,78,557.64	2,79,403.40	2,55,928.77	3,01,283.78	2,98,635.74	2,58,126.89
Prior Period Adjustments (Net)	-	-	-	-	-	-	-	-	-	-
Profit before Tax & Exceptional Items	41,980.74	50,018.07	56,810.15	56,750.62	67,550.90	50,553.25	44,784.32	44,003.87	47,040.72	61,672.87
Exceptional Items	-	-	-	-	-	(15,496.48)	-	-	-	-
Profit before Tax	41,980.74	50,018.07	56,810.15	56,750.62	67,550.90	35,056.77	44,784.32	44,003.87	47,040.72	61,672.87
Tax	11,927.49	21,472.27	22,202.33	18,872.56	21,886.97	15,338.10	11,300.81	9,234.30	12,899.82	11,062.87
Deferred Tax (Assets)/Liability	2,433.86	(3,957.89)	(3,179.42)	871.04	2,639.56	(6,231.06)	(957.15)	554.39	(1,558.16)	4,086.24
Profit after Tax	27,619.39	32,503.69	37,787.24	37,007.02	43,024.37	25,949.73	34,440.66	34,215.18	35,699.06	46,523.76
Other Comprehensive Income	(225.53)	(2,323.06)	459.61	(157.75)	(3,057.73)	(84.19)	2,576.24	707.48	1,724.05	1,213.64
Total Comprehensive income for the year	27,393.86	30,180.63	38,246.85	36,849.27	39,966.64	25,865.54	37,016.90	34,922.66	37,423.11	47,737.40
Dividend including Dividend Tax	16,129.55	28,285.30	22,674.46	36,052.02	33,005.42	17,663.22	14,613.10	16,861.27	16,861.27	16,861.27
B FINANCIAL POSITION										
CAPITAL EMPLOYED	2,75,700.66	2,77,595.99	2,26,787.27	2,27,584.52	2,34,545.74	1,70,100.86	1,92,504.66	2,10,566.05	2,31,127.89	2,62,004.02
NON CURRENT ASSETS	66,011.19	78,919.19	87,425.20	93,641.51	1,06,313.21	1,86,244.84	1,97,274.17	2,10,581.46	2,18,022.15	2,25,784.38
CURRENT ASSETS	3,43,027.81	3,52,940.92	3,55,606.38	3,74,807.32	3,96,567.75	2,51,578.35	2,34,398.65	2,40,608.42	2,59,122.11	2,92,688.65
EQUITY & LIABILITIES										
i) Share Capital	16,846.84	33,693.67	31,595.58	31,595.58	31,595.58	28,102.13	28,102.13	28,102.13	28,102.13	28,102.13
ii) Other Equity	2,58,853.82	2,43,902.32	1,95,191.69	1,95,988.94	2,02,950.16	1,41,998.73	1,64,402.53	1,82,463.92	2,03,025.76	2,33,901.89
NON CURRENT LIABILITIES	2,365.20	2,105.00	2,239.28	851.18	1,442.28	831.38	603.58	1,993.56	3,608.54	2,043.79
CURRENT LIABILITIES	1,30,973.14	1,52,159.12	2,14,005.03	2,40,013.13	2,66,892.94	2,66,890.95	2,38,564.58	2,38,630.27	2,42,407.83	2,54,425.22
C RATIOS										
PBT / Turnover	27.78%	34.53%	31.78%	23.22%	21.09%	11.29%	15.60%	13.40%	14.55%	20.37%
PAT/ Turnover	18.28%	22.44%	21.14%	15.14%	13.43%	8.36%	12.00%	10.42%	11.04%	15.36%
PBT / Capital Employed	15.23%	18.02%	25.05%	24.94%	28.80%	20.61%	23.26%	20.90%	20.35%	23.54%
PAT / Net Worth	10.02%	11.71%	16.66%	16.26%	18.34%	15.26%	17.89%	16.25%	15.45%	17.76%
Turnover / Net Worth (number of times)	0.55	0.52	0.79	1.07	1.37	1.83	1.49	1.56	1.40	1.16
Trade Receivables / Turnover (Month's Turnover)	2.88	3.17	3.66	2.03	2.50	2.00	1.55	1.29	1.17	1.67

Notes:

* Turnover includes accretion/decretion to Work in Progress.

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

NOTICE

NOTICE is hereby given that the 60th Annual General Meeting of the Members of Engineers India Limited will be held on Wednesday, 24th September, 2025 at 11:00 A.M. (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31.03.2025, together with the Directors' Report and the Auditors' Report thereon and Comments of the Comptroller and Auditor General of India and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31.03.2025, together with the Directors' Report and the Auditors' Report thereon and Comments of the Comptroller and Auditor General of India be and are hereby received, considered and adopted."

2. To declare final dividend for the financial year ended 31.03.2025 and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT approval of the members be and is hereby accorded for payment of final dividend of ₹ 2/- per share (on face value of ₹ 5/- each) on equity share capital of the Company amounting to ₹ 11240.84 lakhs for the financial year ended 31.03.2025 as recommended by the Board in addition to the payment of interim dividend of ₹ 2/- per share as already declared by the Board and paid accordingly."

3. To appoint a Director in place of Shri Sanjay Jindal (DIN: 09223617), who retires by rotation and being eligible, offers himself for re-appointment and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri Sanjay Jindal (DIN: 09223617), who retires by rotation and being eligible, be and is hereby re-appointed as Director (Finance) of the Company."

4. To appoint a Director in place of Shri Atul Gupta (DIN: 09704622), who retires by rotation and being eligible, offers himself for re-appointment and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri Atul Gupta (DIN: 09704622), who retires by rotation and being eligible, be and is hereby re-appointed as Director (Commercial) of the Company."

5. To authorize Board of Directors of the Company to fix remuneration of Auditors for the Financial Year

2025-26 and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions under section 139(5) read with Section 142 of the Companies Act, 2013, approval of the Members be and is hereby accorded, authorizing the Board of Directors of the Company to decide and fix the remuneration, Out of Pocket, Statutory Taxes and other Ancillary Expenses payable to Auditors of the Company to be appointed by the Comptroller and Auditors General of India, for the Financial Year 2025-26."

SPECIAL BUSINESS

6. To appoint Shri Subhas Balakumar (DIN:10411610) as Director (Projects) of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Subhas Balakumar (DIN:10411610), who was nominated as Director (Projects) by the Government of India vide MoP&NG letter No. letter No. CA-31018/1/2023-PNG (45460) dated 13.11.2024 and appointed as an Additional Director w.e.f. 14.11.2024 (date of assumption of charge) by the Board of Directors to hold the post of Director (Projects) of the Company upto the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Companies Act, received a notice from himself in writing proposing his candidature for the office of Director, be and is hereby appointed as Director (Projects) of the Company, liable to retire by rotation, to hold office from the date of his assumption of charge of the post (i.e. 14.11.2024) till the date of his superannuation i.e. 31.05.2027, or until further orders, whichever is earlier, on such terms & conditions, remunerations and tenure as may be determined by the President of India/ Government of India from time to time."

7. To appoint Shri Rupesh Kumar Singh (DIN:10879433) as Director (HR) of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder

(including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Rupesh Kumar Singh (DIN:10879433), who was nominated as Director (HR) by the Government of India vide MoP&NG letter No. CA31018/7/2021-PNG (39934) dated 19.12.2024 and appointed as an Additional Director w.e.f. 20.12.2024 (date of assumption of charge) by the Board of Directors to hold the post of Director (HR) of the Company upto the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Companies Act, received a notice from himself in writing proposing his candidature for the office of Director, be and is hereby appointed as Director (HR) of the Company, liable to retire by rotation, to hold office from the date of his assumption of charge of the post (i.e. 20.12.2024) till the date of his superannuation, or until further orders, whichever is earlier, on such terms & conditions, remunerations and tenure as may be determined by the Government of India from time to time."

8. To appoint Shri Deepak Mhaskey (DIN: 09396329) as Non-official Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution, as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 (1C) & 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Deepak Mhaskey (DIN: 09396329), who was nominated as Independent Director by the Government of India vide MoP&NG letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025 and appointed by the Board of Directors as an Additional Director (Non-official Independent Director) of the Company with effect from 28.03.2025 up to the date of this annual general meeting in terms of Section 161(1) of the Companies Act, 2013, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, as amended and who is eligible for appointment, in respect of whom the Company has received a notice from himself in writing proposing his candidature for the office of Director under Section 160(1) of the Companies Act, 2013 be and is hereby appointed as Non-Official Independent Director of the Company, not liable to retire by rotation, to hold office till 27.03.2026 or until further order, whichever is earlier."

9. To appoint Smt. Karuna Gopal Vartakavi (DIN: 05304803) as Non-official Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution, as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 (1C) & 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Smt. Karuna Gopal Vartakavi (DIN: 05304803), who was nominated as Independent Director by the Government of India vide MoP&NG letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025 and appointed by the Board of Directors as an Additional Director (Non-official Independent Director) of the Company with effect from 28.03.2025 up to the date of this annual general meeting in terms of Section 161(1) of the Companies Act, 2013, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, as amended and who is eligible for appointment, in respect of whom the Company has received a notice from herself in writing proposing her candidature for the office of Director under Section 160(1) of the Companies Act, 2013 be and is hereby appointed as Non-Official Independent Director of the Company, not liable to retire by rotation, to hold office till 27.03.2026 or until further orders whichever is earlier."

10. To appoint Shri Mahesh Kumar Goyal (DIN:03153793) as Non-official Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution, as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 (1C) & 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Mahesh Kumar Goyal (DIN: 03153793), who was nominated as an Independent Director by the Government of India vide MoP&NG letter No. CA-31033/2/2021-PNG (39069) dated 09.05.2025 and appointed by the Board of Directors as an Additional Director (Non-official Independent Director) of the Company with effect from 16.05.2025 up to the date of this annual general meeting in terms of Section 161(1) of the Companies Act, 2013, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and

Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, as amended and who is eligible for appointment, in respect of whom the Company has received a notice from himself in writing proposing his candidature for the office of Director under Section 160(1) of the Companies Act, 2013 be and is hereby appointed as Non-Official Independent Director of the Company, not liable to retire by rotation, to hold office till 08.05.2028 or until further orders, whichever is earlier."

11. To appoint Shri Shambhu Nath Keshri (DIN: 11116634) as Non-official Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution, as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 (1C) & 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Shambhu Nath Keshri (DIN: 11116634), who was nominated as an Independent Director by the Government of India vide MoP&NG letter No. CA-31033/2/2021-PNG (39069) dated 13.05.2025 and appointed by the Board of Directors as an Additional Director (Non-official Independent Director) of the Company with effect from 21.05.2025 (date of registration with IICA) up to the date of this annual general meeting in terms of Section 161(1) of the Companies Act, 2013, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, as amended and who is eligible for appointment, in respect of whom the Company has received a notice from himself in writing proposing his candidature for the office of Director under Section 160(1) of the Companies Act, 2013 be and is hereby appointed as Non-Official Independent Director of the Company, not liable to retire by rotation, to hold office till 12.05.2028 or until further orders, whichever is earlier."

12. To appoint Shri Kapil Verma (DIN: 09056466) as Director (Government Nominee) of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Kapil Verma (DIN: 09056466), who was nominated as Director (Government Nominee) by the

MoP&NG vide its letter No. CA-31032/1/2021-PNG-37493 dated 19.06.2025 and appointed as an Additional Director w.e.f. 19.06.2025 by the Board of Directors to hold the post of Director (Government Nominee) of the Company upto the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Companies Act, received a notice from a member in writing proposing Shri Kapil Verma as a candidate for the office of Director, be and is hereby appointed as Director (Government Nominee) of the Company, liable to retire by rotation, to hold office w.e.f. 19.06.2025 for a period of three years (i.e till 18.06.2028) on co-terminus basis or until further orders, whichever is earlier."

13. To appoint M/s VAP & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company to consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Board of Directors, consent of the members be and is hereby accorded to appoint M/s VAP & Associates, Practicing Company Secretaries (Firm Registration No. P2023UP098500), as the Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 at a remuneration of ₹ 50,000 (plus applicable taxes) for 5 years (i.e. ₹ 10,000 per financial year).

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors

Place: New Delhi

Date: 18.08.2025

(S. K. Padhi)

Company Secretary

Registered Office: Engineers India Bhawan 1,
Bhikaji Cama Place,
New Delhi -110066
CIN:L74899DL1965GOI004352
Tel : 011-26762012
Email : company.secretary@eil.co.in
Website: www.engineersindia.com

Notes

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under item Nos. 6 to 13 of the Notice, is annexed hereto. Other relevant details, pursuant to applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting in respect of all Business items, as set out above is given hereunder.
2. The Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024 (MCA Circular) and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03.10.2024 (SEBI Circular), permitted convening the Annual General Meeting (AGM) through video conferencing (VC) or other audio-visual means (OAVM) without physical presence of members at a common venue. The forthcoming AGM will thus be held through VC or OAVM in compliance with applicable provisions of the Companies Act, 2013 read with above mentioned Circulars. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
4. **Pursuant to MCA Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.**
5. In view of MCA directives, Notice along with Annual Reports of the Company is being sent through e-mail only to those shareholders whose email ID are registered with the Company/Depository Participants. Shareholders desiring a physical copy of Annual Report may send their request to Company/Registrar and Share Transfer Agent (RTA) or send e-mail at company.secretary@eil.co.in or rta@alankit.com. As per Amended Regulation 36 of SEBI (LODR) Regulations, 2015 a letter providing web link of Annual Report will be sent to those shareholders whose e-mail id is not registered with Company/RTA.
6. Members can also access the Annual Report/ AGM Notice at website of the Company/NSE/BSE (www.engineersindia.com/ www.nseindia.com/ www.bseindia.com respectively) and on the website of NSDL (agency for providing the Remote Voting facility) i.e., www.evoting.nsdl.com.
7. The facility for joining the 60th AGM by Members through VC/OAVM shall be kept open 30 minutes before the time scheduled to start the Meeting and shall remain open till the expiry of 30 minutes after such scheduled time of the Meeting. Members can join the same by following the procedure mentioned in the Notice. The facility of participation at the 60th AGM through VC/OAVM will be made available for 1000 members on first-come-first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first-come first-served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on Wednesday, 8th October, 2025 as under:
 - i. to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as on record date i.e., the close of business hours on Friday, 29th August, 2025.
 - ii. to all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company/ Registrar and Share Transfer Agent as on the close of business hours on Friday, 29th August, 2025.
10. Members may note that pursuant to Income Tax Act 1961, as amended by Finance Act, 2020, dividend is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For prescribed rates of various

categories, shareholders are requested to refer to the Income Tax Act.

Members are requested to complete and/or update their Residential Status, PAN, Category as per the Income Tax Act and email ID with their Depository Participants ('DPs') or with the Registrar and Transfer Agent of the Company in case shares are held in physical form before the Record date, to enable the Company to determine the appropriate TDS / withholding tax rate applicable.

Higher Tax Deduction shall apply in following cases:

- i. If the PAN is not as per the database of the Income tax Portal, it would be considered as invalid PAN and tax at higher rate u/s 206AA shall apply as per the Income-tax Act.
- ii. As per Section 139AA of the Act every person who has been allotted a PAN and who is eligible to obtain Aadhar shall be required link the PAN with Aadhar. In case of failure to comply with this, PAN shall be deemed inoperative/invalid and tax shall be deducted at higher rate in accordance with Section 206AA.

FOR RESIDENT SHAREHOLDERS:

1. Tax shall be deducted u/s 194 @ 10% in case shareholder PAN is valid.
2. No TDS shall be deducted for Resident Individual shareholders in case dividend paid to resident individual does not exceed ₹ 10,000/- during the FY 2025-26.
3. For list of exempted categories shareholders are requested to refer details at our website.
4. Valid declaration in Form 15H/15G as applicable (in duplicate in the prescribed form) may be submitted by resident shareholders in case tax for the Current Financial Year on Shareholder's estimated total income will be NIL. This shall be submitted along with copy of PAN to avail the benefit of non-deduction of tax at source by email to the RTA.
5. For shareholders submitting valid Lower Deduction certificates u/s 197, rates of tax deduction shall be rates as mentioned in the Lower Deduction Certificate. These shall be submitted by Shareholder to RTA of the Company at rta@alankit.com by Monday, 8th September, 2025 {till 11:59 P.M. (IST)}.

FOR NON-RESIDENT SHAREHOLDERS:

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

2. However, Non-Resident shareholders [Including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)], have option to be governed by provisions of Double Taxation Avoidance Agreement (DTAA) read with Multilateral Instrument (MLI) between India and country of Tax residency of shareholders, if they are more beneficial to them. Thus, TDS as per Income Tax Act, 1961 or Tax treaty rates, whichever is beneficial shall be applied provided the Non-residents submits specified documents: Self- attested copy of PAN, if available Tax Residency Certificate (TRC) valid for FY 2025-26 obtained from authorities of the Country of which the shareholder is a Resident Form 10F duly filled (Filed online at Income Tax Portal for shareholders with Valid PAN) Declaration to the effect that:

- i. Dividend Income is not attributable to any Permanent Establishment (PE) or Fixed Base in India.
- ii. Non-Resident is Eligible to claim benefit of DTAA. Shareholder has no reason to believe that his/her claim for the benefits of the DTAA is impaired in any manner.
- iii. Non-Resident receiving Dividend Income is the beneficial owner of shares.
- iv. Shareholder is and will continue to remain a tax resident of the country of its residence during the financial year 2025-26.

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

General Points:

- TDS certificates will be shared with the respective shareholders in due course as per due dates under Income Tax Act. Shareholders can also view the credit of TDS in their respective Form 26AS.
- In case the tax on Dividend is deducted at a higher rate in absence of receipt of or satisfactory completeness of the afore-mentioned details / documents by Monday, 8th September, 2025 {till 11:59 P.M. (IST)}, the shareholder may claim an appropriate refund in the return of income filed with their respective Tax authorities. No claim shall lie against the Company for such taxes deducted.
- In case the shareholder is a mere custodian of the shares and not the beneficial owner of the dividend payable thereof, in order to effect TDS credit to the beneficial owner, shareholder may submit a declaration as per Rule 37BA of Income Tax Rules by Monday, 8th September, 2025 {till 11:59 P.M. (IST)},. The declaration shall contain the name, address and PAN, residential status and holding of

the person to whom the tax credit is to be given along with reasons for giving credit to such person.

The applicable rates and documentation requirement for each category of shareholders is available at our website www.engineersindia.com. Members wish to avail no Tax / Lower Tax /DTAA benefit or submit 37BA declaration etc. are required to submit all specified documents at rta@alankit.com latest by Monday, 8th September, 2025 {till 11:59 P.M. (IST)}.

No communication on the tax determination / deduction shall be entertained beyond 11:59 P.M., Monday, 8th September, 2025.

11. SEBI vide circulars dated June 23, 2025 and June 10, 2024 has made it mandatory for all the shareholders, who are holding shares in physical mode, to update the KYC details such as updation of PAN, Contact details (Postal Address with PIN and Mobile Number), Email Address, Bank Account details, Specimen Signature, etc. Members who are holding shares in Demat form are requested to contact their respective Depository Participants (DPs) for updation of these details. Members holding shares in Physical form are required to approach RTA to update the KYC details in their folios. SEBI has mandated payment of dividend only through electronic mode w.e.f. April 01, 2024 to those members holding shares in Physical form who have their KYC details updated in their folios. The physical security holders shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details. Consequently, Company has withheld the payment of Final Dividend 2023-24 & Interim dividend 2024-25 in respect of Shareholders holding shares in physical form, whose KYC has not been updated. Company has sent individual letters to all the Members holding shares in physical form whose KYC details are not updated/available with RTA. The forms for updation of PAN, KYC, Bank details, Choice of Nomination & service request form along with

the said SEBI circulars are available on the Company's website <https://engineersindia.com/> Investor/Landing :

All the members are requested to update their KYC details for seamless remittance of final dividend recommended by Board of Directors for shareholders' approval at the 60th AGM and also for future remittance.

12. As per Regulations 39 and 40 of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, Members may please note that SEBI has mandated the Listed Companies to issue securities in demat form only while processing service requests. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, available at Company's website www.engineersindia.com. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s Alankit Assignments Limited | 205-208, Anarkali Complex, Jhandewalan Extension | New Delhi - 110055, India (Tel No.91-11-4254 1234 | Fax No.91-11-42541201, Email: rta@alankit.com, Website: www.alankit.com for assistance in this regard.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. Members are requested to note that, dividend, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority, if they remain unclaimed for seven consecutive years. In view of this, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline. For details of unpaid/unclaimed dividends, Shareholders may refer our website at www.engineersindia.com. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.mca.gov.in.
15. SEBI vide circular dated 02.07.2025, has open a special window, for a period of 6 months i.e from 07.07.2025 to 06.01.2026, for re-lodgement of transfer request of physical shares that were initially lodged before April 1, 2019, and subsequently rejected or returned due to deficiencies. Eligible Shareholders of the Company are requested to take note of the same and apply well before the last date(i.e 06.01.2026) to avail the benefit of special window.

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

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

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

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

SH-13 Nomination Form

SH-14 Cancellation or Variation of Nomination

16. All documents referred to in the Notice calling the AGM and the Explanatory Statement are electronically available on the website of the Company for inspection by the Members.
17. Pursuant to the requirements of Corporate Governance, brief resume of the Directors proposed for appointment/re-appointment are annexed with the Notice.
18. Voting through electronic means/Venue e-voting
 - i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI Listing Regulations, the Members are provided the facility to cast their vote electronically, through the e-voting services of National Securities Depositories Limited (NSDL) on all the resolutions set forth in this Notice.
 - ii. The Board of Directors has appointed Ms. Parul Jain, Practicing Company Secretary (C.P. No. 13901) of M/s VAP & Associates as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.

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

- i) The remote e-voting period begins on Saturday, 20th September, 2025 09:00 A.M. (IST) and ends on Tuesday, 23rd September, 2025 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., Wednesday, 17th September, 2025, may cast their vote electronically.

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically. (Serial No. 19 (i) (C))
- Your User ID details are given below

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

- Password details for shareholders other than Individual shareholders are given below:
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in

physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

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

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

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

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

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

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

D) General Guidelines for Shareholders

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

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

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and

back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rta@alankit.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to rta@alankit.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode. (Serial No. 19(i)(A)).
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

- a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
- b. Members are encouraged to join the Meeting through Laptops for better experience.
- c. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hot spot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company.secretary@eil.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company.secretary@eil.co.in. These queries will be replied to by the company suitably during the meeting, if time permits.
- f. Those Shareholders who have registered themselves as speaker will only be allowed to

express their views/ask questions subject to the availability of time during the meeting.

Other Instructions

- i. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- ii. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date i.e. Wednesday, 17th September, 2025 can also request for the soft/hard copy of Annual Report/Notice by sending a request at rta@alankit.com. For obtaining user id and password, members are requested to follow the instructions given under note no. 19 (ii).
- iii. The Chairman & Managing Director shall, at the 60th AGM, at the end of discussion on the resolutions on which voting is to be held, allow venue e-voting with the assistance of Scrutinizer, for all those members who have attended 60th AGM through VC/OAVM and have not casted their votes by availing the remote e-voting facility.
- iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and venue e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman & Managing Director or a person authorized by him/her in writing, who shall countersign the same and declare the result of the voting forthwith.
- v. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at www.engineersindia.com and on the website of NSDL (agency for providing e-voting platform) at www.evotingindia.nsdl.com immediately. The results shall be forwarded to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed within statutory period. The results shall also be displayed on the Notice Board of the Registered Office of the Company.
- vi. The Resolutions, if passed by the requisite majority, shall be deemed to have been passed on the date of the 60th Annual General Meeting i.e., Wednesday, 24th September, 2025.

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material

facts relating to special businesses mentioned under Item Nos. 6 to 13 of the accompanying Notice:

Item no. 6

Shri Subhas Balakumar (DIN: 10411610) was appointed as an Additional Director designated as Director (Projects) w.e.f. 14.11.2024 (date of assumption of charge) in terms of Ministry of Petroleum & Natural Gas, Government of India letter No. CA-31018/1/2023-PNG (45460) dated 13.11.2024, from the date of his assumption of charge of the post, till the date of his superannuation i.e., 31.05.2027 or until further orders of the Government, whichever is earlier.

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

The Company has received a notice in writing from himself pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying his intention as candidate for the office of Director. Shri Subhas Balakumar, if appointed, will be liable to retire by rotation under Section 152 of the Companies Act, 2013 and in terms of provisions under the Articles of Association of the Company, on such terms and conditions, remunerations, tenure as may be determined by the Government of India from time to time. Brief resume containing, inter- alia, the statutory disclosures have been given in the Annexure to the Notice of 60th AGM.

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

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

Item no. 7

Shri Rupesh Kumar Singh (DIN: 10879433) was appointed as an Additional Director designated as Director (HR) w.e.f. 20.12.2024 (date of assumption of charge) in terms of Ministry of Petroleum & Natural Gas, Government of India letter No. CA-31018/7/2021-PNG (39934) dated 19.12.2024, from the date of his assumption of charge of the post, till the date of his superannuation or until further orders of the Government, whichever is earlier.

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

The Company has received a notice in writing from himself pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying his intention as candidate for the office of

Director. Shri Rupesh Kumar Singh, if appointed, will be liable to retire by rotation under Section 152 of the Companies Act, 2013 and in terms of provisions under the Articles of Association of the Company, on such terms and conditions, remunerations, tenure as may be determined by the Government of India from time to time. Brief resume containing, inter-alia, the statutory disclosures have been given in the Annexure to the Notice of 60th AGM.

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

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

Item No.8

Shri Deepak Mhaskey (DIN: 09396329) was appointed as an Additional Director (Non-official Independent Director) with effect from 28.03.2025 in terms of Ministry of Petroleum & Natural Gas, Government of India letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025. The tenure of Shri Deepak Mhaskey as per said Government of India letter is till 27.03.2026 or until further orders, whichever is earlier. In terms of Section 161 of the Companies Act, 2013, Shri Deepak Mhaskey shall hold office up to the ensuing Annual General Meeting of the Company. Shri Deepak Mhaskey was earlier appointed as independent director on the Board of the Company for a period of 3 years (i.e. from 12.11.2021 to 7.11.2024). The Company has received a notice in writing from himself pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention as candidate for the office of Director. Shri Deepak Mhaskey, if appointed, will not be liable to retire by rotation.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the condition for appointment as an Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015. Being the Non-official Independent Director, Shri Deepak Mhaskey is entitled to receive the sitting fees for attending each meeting of the Board of Directors and committee(s) thereof, along with expenses incidental thereto. Brief resume containing, inter-alia, the statutory disclosures have been given in the Annexure to the Notice.

The Board considers that given skills, expertise and experience possessed by Shri Deepak Mhaskey it would be beneficial to the Company to avail his services as a Non-Official

Independent Director. Accordingly, the Board recommends the Special Resolution as set out in the accompanying Notice in relation to appointment of Shri Deepak Mhaskey as a Non-Official Independent Director, for a period commencing from 28.03.2025 upto 27.03.2026 or until further order as per said letter for approval of the Members.

Except Shri Deepak Mhaskey, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives, is concerned or interested, financially or otherwise, in the Resolution set out in the Notice.

Item No.9

Smt. Karuna Gopal Vartakavi (DIN: 05304803) was appointed as an Additional Director (Non-official Independent Director) with effect from 28.03.2025 in terms of Ministry of Petroleum & Natural Gas, Government of India letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025. The tenure of Smt. Karuna Gopal Vartakavi as per said Government of India letter is till 27.03.2026 or until further order, whichever is earlier. In terms of Section 161 of the Companies Act, 2013, Smt. Karuna Gopal Vartakavi shall hold office up to the ensuing Annual General Meeting of the Company. Smt. Karuna Gopal Vartakavi was earlier appointed as independent director on the Board of the Company for a period of 3 years (i.e. from 13.11.2021 to 7.11.2024). The Company has received a notice in writing from herself pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying her intention as candidate for the office of Director. Smt. Karuna Gopal Vartakavi, if appointed, will not be liable to retire by rotation.

The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, she fulfills the condition for appointment as an Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015. Being the Non-official Independent Director, Smt. Karuna Gopal Vartakavi is entitled to receive the sitting fees for attending each meeting of the Board of Directors and committee(s) thereof, along with expenses incidental thereto. Brief resume containing, inter-alia, the statutory disclosures have been given in the Annexure to the Notice.

The Board considers that given skills, expertise and experience possessed by Smt. Karuna Gopal Vartakavi it would be beneficial to the Company to avail her services as a Non-Official Independent Director. Accordingly, the Board recommends the Special Resolution as set out in the accompanying Notice in relation to appointment of Smt. Karuna Gopal Vartakavi as a Non-Official Independent Director, for a period commencing from 28.03.2025 upto 27.03.2026 or until further order as per said letter for approval of the Members.

Except Smt. Karuna Gopal Vartakavi, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives, is concerned or interested, financially or otherwise, in the Resolution set out in the Notice.

Item No.10

Shri Mahesh Kumar Goyal (DIN: 03153793) was appointed as an Additional Director (Non-official Independent Director) with effect from 16.05.2025 in terms of Ministry of Petroleum & Natural Gas, Government of India letter No. CA-31033/2/2021-PNG(39069) dated 09.05.2025. The tenure of Shri Mahesh Kumar Goyal as per said Government of India letter is till 08.05.2028 or until further orders, whichever is earlier. In terms of Section 161 of the Companies Act, 2013, Shri Mahesh Kumar Goyal shall hold office up to the ensuing Annual General Meeting of the Company. The Company has received a notice in writing from himself pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention as candidate for the office of Director. Shri Mahesh Kumar Goyal, if appointed, will not be liable to retire by rotation.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfils the condition for appointment as an Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015. Being the Non-official Independent Director, Shri Mahesh Kumar Goyal is entitled to receive the sitting fees for attending each meeting of the Board of Directors and committee(s) thereof, along with expenses incidental thereto. Brief resume containing, inter-alia, the statutory disclosures have been given in the Annexure to the Notice.

The Board considers that given skills, expertise and experience possessed by Shri Mahesh Kumar Goyal, it would be beneficial to the Company to avail his services as a Non-Official Independent Director. Accordingly, the Board recommends the Special Resolution as set out in the accompanying Notice in relation to appointment of Shri Mahesh Kumar Goyal as a Non-Official Independent Director, for a period commencing from 16.05.2025 (date of registration with IICA) upto 08.05.2028 or until further order as per said letter for approval of the Members.

Except Shri Mahesh Kumar Goyal, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives, is concerned or interested, financially or otherwise, in the Resolution set out in the Notice.

Item No.11

Shri Shambhu Nath Keshri (DIN: 11116634) was appointed as an Additional Director (Non-official Independent Director) with effect from 21.05.2025 (date of registration with IICA) in terms of Ministry of Petroleum & Natural Gas, Government of India

letter No. CA-31033/2/2021-PNG(39069) dated 13.05.2025. The tenure of Shri Shambhu Nath Keshri as per said Government of India letter is till 12.05.2028 or until further orders, whichever is earlier. In terms of Section 161 of the Companies Act, 2013, Shri Shambhu Nath Keshri shall hold office up to the ensuing Annual General Meeting of the Company. The Company has received a notice in writing from himself pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention as candidate for the office of Director. Shri Shambhu Nath Keshri, if appointed, will not be liable to retire by rotation.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfils the condition for appointment as an Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015. Being the Non-official Independent Director, Shri Shambhu Nath Keshri is entitled to receive the sitting fees for attending each meeting of the Board of Directors and committee(s) thereof, along with expenses incidental thereto. Brief resume containing, inter-alia, the statutory disclosures have been given in the Annexure to the Notice.

The Board considers that given skills, expertise and experience possessed by Shri Shambhu Nath Keshri, it would be beneficial to the Company to avail his services as a Non-Official Independent Director. Accordingly, the Board recommends the Special Resolution as set out in the accompanying Notice in relation to appointment of Shri Shambhu Nath Keshri as a Non-Official Independent Director, for a period commencing from 21.05.2025 (date of registration with IICA) upto 12.05.2028 or until further order as per said letter for approval of the Members.

Except Shri Shambhu Nath Keshri, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives, is concerned or interested, financially or otherwise, in the Resolution set out in the Notice.

Item No.12

Shri Kapil Verma (DIN: 09056466) was appointed as an Additional Director designated as Director (Government Nominee) w.e.f. 19.06.2025 in terms of Ministry of Petroleum & Natural Gas, Government of India letter No. CA-31032/1/2021-PNG-37493 dated 19.06.2025, for a period of 3 years on co-terminus basis or until further orders, whichever is earlier. Pursuant to the provisions under Section 161 of the Companies Act, 2013, he holds office up to the ensuing Annual General Meeting of the Company.

The Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying intention to propose Shri Kapil Verma as candidate for the office of Director. Shri Kapil Verma, if

appointed, will be liable to retire by rotation under Section 152 of the Companies Act, 2013 and in terms of provisions under the Articles of Association of the Company, tenure as may be determined by the Government of India from time to time. Brief resume containing, inter- alia, the statutory disclosures have been given in the Annexure to the Notice of 60th AGM.

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

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

Item No.13

The Board at its meeting held on 11 July 2025, has approved the appointment of M/s VAP& Associates, Practicing Company Secretaries a peer reviewed firm (Firm Registration Number: P2023UP098500) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till financial year 2029-30, subject to approval of the Members. M/s VAP & Associates, Practicing Company Secretaries is selected through open tender by the Company.

The appointment of Secretarial Auditors shall be in terms of amended Regulation 24A of the SEBI Listing Regulations vide

SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. M/s VAP & Associates, is a well-known firm of Practicing Company Secretaries based in Ghaziabad and Branch Office in New Delhi and Peer Reviewed firm by the Institute of Company Secretaries of India (ICSI). The firm is a Multi-disciplinary team with a very strong focus on corporate laws, Secretarial and Compliance Audit services and is associated with several renowned PSUs and private sectors.

M/s VAP & Associates, Practicing Company Secretaries has provided its consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, its appointment will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated 31 December 2024 and other relevant applicable SEBI Circulars issued in this regard.

M/s VAP & Associates, Practicing Company Secretaries has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations.

None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the ordinary resolution for your approval

By order of the Board of Directors

(S. K. Padhi)

Company Secretary

Place: New Delhi

Date: 18.08.2025

Registered Office: Engineers India Bhawan 1,

Bhikaji Cama Place,

New Delhi -110066

CIN:L74899DL1965GOI004352

Tel : 011-26762012

Email : company.secretary@eil.co.in

Website: www.engineersindia.com

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS RETIRING BY ROTATION/SEEKING APPOINTMENT AT THE 60TH ANNUAL GENERAL MEETING

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

Item No. 3 ,4, 6 to 12

Name	Shri Sanjay Jindal	Shri Atul Gupta	Shri. Subhas Balakumar	Shri. Rupesh Kumar Singh	Shri Deepak Mhaskey **
Date of Birth/ Age	18.01.1968/ 57 years	01.10.1969/ 55years	12.05.1967/ 58 years	01.07.1969/ 56 years	15.03.1968/ 57 years
Date of appointment	10.06.2022	16.08.2022	14.11.2024	20.12.2024	28.03.2025
Qualification	B.Com. (Hons.), ACMA	B. Tech. in Mechanical Engineering	Bachelor of Engineering (Civil)	Bachelor of Engineering (Civil)	M.Sc. (Chemistry), Ravishankar University Raipur PG diploma in Cement Chemistry, Ravishankar University Raipur
Shareholding in EIL (Self and as a beneficial owner)	NIL	1300 equity shares	501 equity shares	NIL	160 equity shares
Brief Resume & Experience in specific Functional Areas	Shri Jindal had joined EIL in 1992 and has rich and versatile experience in finance and cost accounting of more than 30 years in Hydrocarbon sector. He has handled entire spectrum of Finance and Accounts functions, especially Facilitating Project execution from Bidding to Contract closure, Project Financing, investments, taxation, implementation of Internal Financial Control Systems, Financial Reporting etc.	He is a strategic leader with over three decades of experience. Shri Atul Gupta has played a pivotal role in driving excellence across complex, large-scale projects in both domestic and international markets. Since August 2022, he has been leading the Company's Commercial Directorate, steering key functions such as Business Development and Supply Chain Management with a strong focus on growth, operational excellence, transparency, efficiency, and value creation.	He joined EIL in 1991, beginning his journey at Digboi Refinery Modernisation Project in Assam. Throughout his distinguished career, Shri. Balakumar has been at the helm of some of the most prestigious and complex projects in the Refinery, Petrochemical, Pipeline, Power, Metallurgy, and Infrastructure sectors — both in India and across international geographies. His strategic foresight, combined with deep technical expertise, has consistently driven timely, safe, and benchmark-setting project delivery.	He Joined EIL as Management Trainee in 1991 and has over 33 years of experience and has contributed significantly to the execution of Mega projects across energy sector Refinery / Petrochemical and infrastructure sectors. Currently, as Director (HR) , he coordinates strategic Human resource management in line with EIL's business goals and various GOI directives & policies. Instrumental in Fostering an agile and collaborative environment for employees	He started his Career as a College Chemistry Professor for few years, being an avid Agriculturist with an overall 36+ years of working experience in various innovative practices in Horticulture Crops and Organic Farming. Actively involved in various social welfare programs across State. Passionate worker in the field of data accumulation and analysis.

Name	Shri Sanjay Jindal	Shri Atul Gupta	Shri. Subhas Balakumar	Shri. Rupesh Kumar Singh	Shri Deepak Mhaskey **
Number of Board Meeting attended (FY 2024-25)	06 (six)	06 (six)	02 (Two)	02 (Two)	04 (Four)
Directorship held in other Public Companies	Nil	Nil	Ramagundam Fertilizers and Chemicals Limited	Certification Engineers International Limited	Chattisgarh Medical Service Corporation Limited
Resigned from listed company in past three years	None	None	None	None	None
Chairmanship/ Membership Committees across all public companies* (Including EIL)	Member- Stakeholders' Relationship Committee- EIL	None	Member-Audit Committee- EIL	Member- Stakeholders' Relationship Committee- EIL	Chairman- Audit Committee-EIL
Relationship between Directors / Key Managerial Personnel inter-se	None	None	None	None	None
Terms and Conditions of Appointment	As per the letter issued by the Ministry of Petroleum & Natural Gas, Government of India.				

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS RETIRING BY ROTATION/SEEKING APPOINTMENT AT THE 60TH ANNUAL GENERAL MEETING

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

Item No. 3 ,4, 6 to 12

Name	Smt. Karuna Gopal Vartakavi**	Shri. Mahesh Kumar Goyal	Shri. Shambhu Nath Keshri	Shri Kapil Verma
Date of Birth/ Age	21.08.1965/ 59 years	11.08.1969/ 55 years	11.09.1974/ 50 years	28.05.1977/48 years
Date of appointment	28.03.2025	16.05.2025	21.05.2025	19.06.2025
Qualification	BSc (Genetics), Osmania University, PGDSM, (NIIT), Driving Government Performance, HARVARD Kennedy School of Government USA	B. Com, Chartered Accountant	Diploma in Engineering (Civil)	Bachelor of Engineering (Mechanical)
Shareholding in EIL (Self and as a beneficial owner)	NIL	NIL	NIL	NIL
Brief Resume & Experience in specific Functional Areas	Smt. Karuna Gopal, is an Internationally acclaimed Thought Leader, Keynote Speaker and a Futurist. She is the Founder President of Foundation for Futuristic Cities a think tank that has influenced Urban Transformation in India for two decades. Her work is at the Intersection of TECHNOLOGY SUSTAINABILITY (ESG) FUTURE CITIES INNOVATION Smt. Gopal has given more than 100 Keynote addresses globally	He is an Practicing Chartered Account of 29 years of rich experience in the field of Income Tax, GST, Tax Audits, Companies Audit, Companies Law Matters, Scrutiny, CIT Appeal under the Income Tax Act, Project Report, Finance, Management Consultancy.	Has a 25 years of experience in humanities and social services. His career has focused on community development, social empowerment, and inclusive growth. Actively participated in various social welfare programmes across the state.	He is an officer from Indian Defence Service of Engineers (IDSE:2004), Military of Engineer Services. He is on deputation to Ministry of Petroleum & Natural Gas (MoPNG) w.e.f. 04.01.2021. Currently, he is working as Director (Refinery & Admin) looking after Refineries, Administration, Establishment, Information Technology (incl. Cyber Security), SC/ST.

Name	Smt. Karuna Gopal Vartakavi**	Shri. Mahesh Kumar Goyal	Shri. Shambhu Nath Keshri	Shri Kapil Verma
Number of Board Meeting attended (FY 2024-25)	04 (Four)	N.A	N.A	N.A
Directorship held in other Public Companies	Nil	Nil	Nil	Nil
Resigned from listed company in past three years	None	None	None	None
Chairmanship/ Membership Committees across all public companies* (Including EIL)	Chairperson- Stakeholders' Relationship Committee- EIL	Member-Audit Committee- EIL	Member- Stakeholders' Relationship Committee- EIL	None
Relationship between Directors / Key Managerial Personnel inter-se	None	None	None	None
Terms and Conditions of Appointment	As per the letter issued by the Ministry of Petroleum & Natural Gas, Government of India.			

To read more about the BoD, refer Board of Director section of the Integrated Report.

*Audit & Stakeholders' Relationship Committee.

** EIL, being a Government Company, the performance evaluation of the Directors is carried by the Government of India. The re-appointment has been made thereafter.



Directors' Report

Dear Shareholders,

The Directors present this Integrated Annual Report of Engineers India Limited (the Company or Your Company or EIL) along with Audited Standalone and Consolidated Financial Statements of Accounts, the Auditors' Report and Review of the Accounts by the Comptroller & Auditor General of India for the Financial Year ended March 31, 2025.

1. 2024-25 in Retrospect -

Your Company sustained its good performance during FY 2024-25. The key highlights of the financial performance of the Company for the year, as stated in the audited financial statement, along with the corresponding performance for the previous year are as under:

Financial Performance -

(Figures in ₹ Lakhs)

Sl. No.	Description	For 2024-25	For 2023-24
A.	INCOME		
i)	Consultancy & Engineering Contracts	167876	145429
ii)	Turnkey Contracts	134959	177787
iii)	Other Income	16965	22460
	TOTAL INCOME	319800	345676
B.	EXPENDITURE		
	Cost of rendering services	254197	295182
	Depreciation & Amortisation	3930	3453
	Total	258127	298635
C.	PROFIT BEFORE TAX (A-B)	61673	47041
D.	Provision for Current tax	10696	13033
E.	Provision for Deferred Tax	4086	(1558)
F.	Earlier Year Tax Adjustments, Short/(Excess)	367	(133)
G.	PROFIT FOR THE YEAR (C-D-E-F)	46524	35699
H.	OTHER COMPREHENSIVE INCOME	1213	1724
I.	TOTAL COMPREHENSIVE INCOME (G+H)	47737	37423

Segment wise Performance

(Figures in ₹ Lakhs)

Consultancy & Engineering Projects	For 2024-25	For 2023-24
Segment Revenue		
Consultancy & Engineering Projects	167876	145429
Turnkey Projects	134959	177787
Total	302835	323216
Segment Profit from Operations		
Consultancy & Engineering Projects	50963	32531
Turnkey Projects	10539	10242
Total (A)	61502	42773
Interest	265	299
Other un-allocable expenditure	16529	17893
Total (B)	16794	18192
Other Income (C)	16965	22460
Profit Before Tax (A-B+C)	61673	47041
Income Tax Expense	15149	11342
Profit for the year	46524	35699
Capital Employed*	262004	231128

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

2. Dividend

The Board of Directors of your Company has recommended final dividend of ₹ 2/- per share (on face value of ₹ 5/- per share) for the financial year 2024-25, in addition to ₹ 2/- per share interim dividend already paid during the year. With this, the total dividend for the financial year 2024-25 works out to ₹ 4/- per share amounting to ₹ 22,481.70 Lakhs and Dividend payout of 48.33% of standalone profits of the Company.

The final dividend shall be paid to the Members whose names appears in the Register of Members as well as beneficial ownership position provided by NSDL/ CDSL as on record date on 29th August, 2025. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") has been updated during the year aligning with prevailing Government guidelines and is available on the Company's website on <https://www.engineersindia.com/Investor/Landing>.

3. Transfer to Reserves

Your Company is proposing to transfer to general reserves in FY 2025-26, after adjustment of payment of proposed final dividend, if approved by the shareholders in the Annual General Meeting for FY 2024-25, from balance of retained earnings of ₹ 35,388.79 Lakhs as on 31st March, 2025 excluding loss on account of remeasurement of Defined Benefit Plans of ₹ 10,700.34 Lakhs.

4. Investor relations

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

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

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

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

5. Management Discussion and Analysis Report

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

6. Business Responsibility and Sustainability Report

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

7. Net Zero

EIL is committed to achieving Net Zero carbon emissions by 2035 through a phased approach, implementing several strategic initiatives. The company has prioritised enhancing energy efficiency across its assets including application of Building Management System (BMS) to automate HVAC operations and using energy efficient equipment.

Solar Photovoltaic (SPV) Systems have been installed on rooftops of various EIL offices and housing complexes across country to reduce scope-2 emissions. In the Financial Year 2024-2025, SPV of combined capacity of 297 KWp have been commissioned, leading to a total installed capacity of 1292 KWp.

A 600 W capacity showcase windmill pilot project was commissioned at one of EIL's branch offices, demonstrating the company's commitment to renewable energy solutions. Additionally, a demo Compressed Biogas (CBG)

EIL is expanding its solar PV installation at the New Delhi Office Building, aiming for a total capacity of 1422 Kw across all EIL offices and housing complex to reduce scope-2 emissions.

plant with an output capacity of 20 Nm³/day — designed to utilize kitchen and horticulture waste generated within the Gurugram complex — has been designed and engineered, and is currently in an advanced stage of implementation.

In addition, several initiatives have been taken by the company including transforming the systems towards digital platform to minimize use of papers and optimisation of resources. In the long run, the company has been nudging the employees through various incentives to adopt low carbon emission modes of travel such as using Electric Vehicles (EVs) thereby reducing scope-3 emissions. It is worth noting that EIL has reduced its total scope-1 and scope-2 emissions in the previous fiscal year by around 6.2% compared to the FY 2023-24 and is committed to assisting its clients in their decarbonisation journey by leveraging its extensive experience and technical expertise.

8. Consultancy Assignments (Domestic)

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

Upstream Oil and Gas

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

- Commissioning of two LNG Storage Tanks Project of Petronet LNG Ltd., Dahej (Gujarat).
- Mechanical completion and commissioning of LNG Import, Storage and Regasification Terminal Project, Chhara (Gujarat) for HPLNG.
- Completion of Breakwater Project at Konkan LNG Ltd., Dabhol has been achieved and the jetty has been declared as all weather port.

The following assignments are currently under execution:

- Engineering, Procurement and Construction Management (EPCM) Services for Dahej Regasification Expansion Project (17.5 to 20 MMTPA) of Petronet LNG Ltd.
- EPCM Services for Dahej Regasification Expansion Project (20 to 22.5 MMTPA) of Petronet LNG Ltd.
- FEED Services for Unloading Pipelines, Onshore Storage Tank Farm and Associated Facilities for GCPL, Dahej, Gujarat.
- FEED Services and preparation of Technical Bid Package for Capacity Expansion Project, Phase-I for Shell Energy India Pvt Ltd. (SEIPL), Hazira, Gujarat.
- Revamp of Gas Terminal II of ONGC, Hazira Plant under OBE mode.
- PMC Services for ambient air heating system at Konkan LNG Ltd., Dabhol.

Following new jobs were secured by your company during the year:

- Gap closure and FEED for SHELL LNG capacity enhancement project facilities at Dahej, GCPL, Gujarat.
- Third berth (jetty) at Petronet LNG terminal, PLL, Dahej.
- Consultancy Services for Tender document preparation for Process Platform Modification & Revamping Project-1 (PPMRP-1), ONGC.

Pipelines

Your Company has established an outstanding track record in design, engineering and execution of cross-country pipelines for transportation of crude oil, refined petroleum products, natural gas and LPG across diverse geographies and demanding terrains in domestic as



LNG Storage Tanks at LNG Terminal in Dahej

well as international geographies. EIL scope of services encompasses the entire project life cycle ranging from Detailed Feasibility Reports, EPCM services, PMC (Project Management Consultancy) services, Integrity Studies etc. By virtue of EIL's skills in executing world class pipeline projects, EIL is the most sought-after technical consultant for major clientele. Considering Government of India's (GOI) thrust on National Gas Grids, EIL is best placed to exploit the opportunities in pipeline sector which are likely to unfold in the next few years.

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

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

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

- PMC services for Storage Augmentation of Light Hydrocarbon (LHC) Products at GAIL, Vijaipur, Madhya Pradesh.
- PMC services for 18" x 253 km Dhamra - Haldia Pipeline Project of GAIL.

EIL has executed major projects like, Diesel Hydro-desulphurisation, Fuel Specification Upgradation and Revamp/ Modernisation for most of the Oil and Gas majors.

- EPCM Services for Crude Oil Import Terminal (COIT) at Paradip, Paradip - Numaligarh Crude Oil Pipeline (PNCPL) with cumulative length of 1637 Km and NRL - Siliguri Marketing Terminal (SMT).
- EPCM services for Pipeline (22" X 43.5 Km, 10" X 46 Km and 8" X 46 Km) from Mumbai Refinery, Mahul to Rasayani complex, BPCL, Raigad.
- EPCM Services for Krishnapatnam - Hyderabad Multi Product Pipeline (16" x 450 km), of BPCL (Part B & C).
- PMC services for Part-B for 18" x 693 km Nagpur - Jharsuguda mainline and NTPC Korba Spurline of MNJPL Project (Mumbai - Nagpur - Jharsuguda Natural Gas Pipeline) of GAIL.
- PMC services for 30"/ 24"/ 18"/ 12" x 827 km Dobhi - Durgapur - Haldia Natural Gas pipeline of GAIL.

- PMC services for 24" x 293 km Krishnagiri Coimbatore section of Kochi - Koottanad - Bangalore - Mangalore Gas Pipeline - II (KKB MPL) Project of GAIL.
- PMC services for HRRL Onshore Pipeline Project, Rajasthan and Gujarat.
- EPCM Services for Upgradation of Facilities of Numaligarh - Siliguri Product Pipeline (NSPL) for transportation of additional products.

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

- PMC services for C₂/C₃ Pipeline from Vijaipur to Pata of GAIL.
- Engineering & Project Management Consultancy services for Visakh Raipur Pipeline Project of HPCL.
- EPCM services for Offsite Pipelines and Inlet Receiving Tanks for MRPL Refinery Complex.
- EPCM services for Offsite Pipelines and Jetty Infrastructure projects for MRPL Aromatics Complex.
- Capacity augmentation of Vadinar - Bina Crude Pipeline of BPCL.
- DFR for replacement of 259 KM old pipeline section of Numaligarh Siliguri Product Pipeline (NSPL) of Oil India Limited.

Petroleum Refining

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

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

- Final DFR and FEED for Lube Modernisation & Bottom Up-Gradation Project of HPCL, Mumbai, Maharashtra.
- Additional services (Change order) for Bitumen Blowing unit (BBU) of MRPL, BS-VI Project.
- Detailed Feasibility report (DFR) for LNG transport from Kochi to Sri Lanka through ISO-Container.
- Detailed Engineering for Installation of Automated Valve Blind in FCC Reactor Overhead Line, Provision of parallel catalyst loading/ unloading from regenerator

to hopper in FCCU and Segregation of PRU from FCC Unit for HMEL Refinery, Bathinda.

- Consultancy service for LEPC Selection, DFR preparation and Basic design of OSBL for Green Hydrogen Plant for BPCL, Bina, Madhya Pradesh.
- Capex Estimation and early Project works for New Refinery Project (Train-II) at Vadinar Refinery of Nayara Energy.

During the year, Your Company achieved significant progress in the following projects/assignments, which are under progress/ final stage of completion:

- PMC services and Offsite works (OBE) for 9.0 MMTPA Rajasthan Refinery Project of HRRL at Barmer, Pachpadra, Rajasthan.
- Vizag Refinery Modernisation Project of HPCL, Visakhapatnam, Andhra Pradesh (PMC): Residue upgradation unit, largest process unit in the world having capacity 3.55 MMTPA is under pre-commissioning / commissioning.
- EPCM services for Coker-B Revamp of Barauni Refinery Capacity Expansion (from 6.0 MMTPA to 9.0 MMTPA) Project of IOCL in Bihar.
- EPCM services for New Biturox plant (300 KTPA) and allied facilities Phase-II, Barauni Refinery, IOCL
- LEPCM services for DCU-Revamp of Numaligarh Refinery Expansion Project (NREP), Assam.
- Lender's Independent Engineer for State Bank of India (SBI) for Project Review and Assessment for financing of HRRL's 9.0 MMTPA Refinery cum Petrochemical complex, Barmer, Rajasthan.
- Licensing and Project execution in Depository Mode basis for Aqueous Ammonia Project of Numaligarh Refinery, NRL, Assam.
- Engineering services to BHEL for 525 TPD standby Sulphur Recovery Unit (SRU) train at IOCL Paradip Refinery, Odisha.
- Consultancy services for Bitumen Maximisation Project at IOCL Gujarat Refinery.
- PMC services for New Biturox Plant along with allied facilities at IOCL Paradip Refinery.
- PMC services for setting up 4.3 TPD Electrolyser for producing Green Hydrogen at GAIL, Vijapur.
- Piping Stress Analysis of FSS to TSS Line for HMEL Refinery, Bathinda.
- Detail engineering services for ISO Butane unit for HMEL Refinery, Bathinda
- Phase-II Consultancy for overall project management and EPCM/ PMC services for capacity expansion of IOCL Panipat Refinery, Haryana from 15 MMTPA to 25 MMTPA (P-25) project.
- Phase-II of DCU Revamp Project in Vadinar Refinery of Nayara Energy.
- PMC services for De-Bottlenecking and Augmentation of Cryogenic facilities of BPCL LPG Import Terminal at Uran, Maharashtra.
- EPCM Services for Site Enabling for Bina Petrochemical and Refinery Expansion Project (BPREP) at Bina, Madhya Pradesh.
- Consultancy service for feasibility studies for BPCL Mumbai Refinery Revamp, Petro Resid Fluidised Catalytic Cracker, (PRFCC) unit and PP unit, at Rasayani, Mumbai refinery.
- Consultancy Services for Coke Drum Replacement at Panipat Refinery & Petrochemical Complex of IOCL.

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

- PMC/ EPCM Services for Lube Modernisation and Bottoms Upgradation (LMBU) Project, Mumbai Refinery, HPCL.
- EPCM services for Polypropylene Project at Numaligarh of NRL
- Demo BIO ATF Plant Project of Mangalore Refinery and Petrochemicals Ltd. on EPC Reimbursable (OBE) basis.
- FEED + PMC Services including RFP document preparation for Ethylene Tank with associated facilities at GCPL, Dahej.
- PMC Services for Double Wall Storage Tank at GCPL, Dahej.
- EPCM - 2 services for Refinery facilities for Bina Petrochemical & Refinery Expansion Project (BPREP).
- PMC services for the Sustainable Aviation Fuel (SAF) Project at Panipat Refinery & Petrochemical Complex of IOCL.

Petrochemicals

Your Company has been involved in the establishment of several Mega Petrochemical Complexes in India. The Company has provided Engineering Consultancy services for various processes including Gas based/ Naphtha

based Cracker Complexes and Aromatic plants comprising Naphtha Splitters, Pre-treaters/ Reformers, Benzene - Toluene Extraction units, Pyrolysis Gasoline Hydrogenation Units, Xylene Fractionation and Isomerisation units including overall integration and optimisation of such complexes.

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

- EPCM Consultancy Services for Petchem Marketing Terminal of HPCL at Barmer, Pachpadra, Rajasthan.
- EPCM Services for Iso Propyl Alcohol Plant at GAIL Usar, Maharashtra
- EPCM services for 500 KTPA Propane Dehydrogenation (PDH)/ Polypropylene (PP) Unit at GAIL, Usar in Maharashtra.
- EPCM Services for Hydrogenated Pyrolysis Gasoline (HPG)-2, Butene-1 and Pressure Swing Adsorption (PSA) units in BCPL, Lepetkata, Assam.
- PMC Services for De-Aromatised Solvents (DAS) unit at BPCL Mumbai Refinery, Maharashtra.
- PMCServices for Styrene Project, IOCL Panipat Refinery.
- EPCM services for 60 KTPA Polypropylene plant at Pata Petrochemical Complex of GAIL in Uttar Pradesh.

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

- Overall Project Management as Managing PMC and PMC/EPCM Services for Ethylene Cracker Unit

and Utilities & Offsites (MPMC and EPCM-1) of Bina Petrochemical & Refinery Expansion Project (BPREP) at Bina, Madhya Pradesh.

- PMC 1 Services for Polypropylene unit and Butene-1 unit of BPREP.
- Consultancy services for setting up of 750 KTA PDH and 500 KTA PP Plant with Ethane and Propane Storage and handling facility at Dahej Petrochemical Complex, Petronet LNG Limited.
- PMC and EPCM Services for Polypropylene Unit and PFCC Unit Revamp of BPCL at Kochi, Kerala.
- PMC-1 – Phase I services for Paradip Naphtha Cracker (PDNC) block and High-Density Polyethylene (HDPE) units under the Paradip Petrochemical Complex (PDPC) project of IOCL at Paradip, Odisha.
- Project Management/Managing Project Management Consultancy (MPMC) – Phase I services for the overall project and Project Management Consultancy (PMC-2) – Phase I services for PP, IPA, EDC/VCM units and Offsites & Utilities (O & U) under the PDPC project at Paradip, Odisha.
- Planning & site PMC for VAM & VAE project, at Dahej, Gujarat for Asian Paints Ltd.

Strategic Storages

The Strategic Crude Oil Storage Program is the flagship energy security initiative of the Govt. of India, aimed at establishing a buffer stock of crude oil in underground rock caverns to safeguard against potential disruptions in international supply.



LPG Cavern Project in Mangalore

During the year, the Company achieved significant progress in PMC services for storage of 80,000 MT of LPG in underground rock caverns at Mangalore, Karnataka for HPCL. The Cavern Acceptance Test (CAT) has been completed and the project is in advanced stage of commissioning.

Metallurgy

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

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

- Basic & Detailed Engineering of Balance of Plant for direct reduce Iron plant of Jindal Steel & Power Limited (JSPL), at Angul, Odisha.
- Consultancy services for Retrofitting of HRD (High-Rate Decanter) and DCW (Deep Cone Washer) in Stream - 1, Stream - 2 and Stream - 3 of NALCO at Damanjodi, Odisha.
- Consultancy services for 2nd Raw Water Intake Pump House and Pipeline of NALCO at Damanjodi, Odisha.
- Consultancy services and construction management for addition of 11th Rectifier Group (Swing Group) between Potlines 3 and 4 of Aluminium Smelter of NALCO at Angul, Odisha.
- Owner's Engineer Services for MDO and Evacuation facilities at Kurmitar Iron Ore Mines for Odisha Mining Corporation Ltd., Odisha.
- Consultancy services for Capacity Enhancement of Tailing Dam of Malanjkhand Copper Project of HCL, Madhya Pradesh.

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

- Detailed Engineering Consultancy Services for Aditya Aluminium Smelter Expansion Project, Lapanga, Odisha.
- Basic Engineering and Detailed Engineering services for New Reactor Furnace for DRI-2, Jindal Steel & Power Limited (JSPL), at Angul, Odisha.

Infrastructure

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

in some of the important Projects of key clientele in the Sector.

During the year, following major projects were completed:

- Repair and Redevelopment of various public amenities at NAMO Ghat at Varanasi, Uttar Pradesh.
- OBE services for "Upgrading of IPSHEM (Institute of Petroleum Safety, Health and Environment Management) to World-Class Facility" of ONGC in Goa.

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

- Principal Consultant Firm (PCF) for Setting up of Reserve Bank of India's (RBI) Greenfield Data Center and Training Institute at Bhubaneswar in Odisha.
- Extension of TPI services for Infrastructure Projects of Pune Municipal Corporation, Maharashtra.
- PMC services for Rajiv Gandhi Knowledge Service & Innovation Hub at Jodhpur, Rajasthan for RajCOMP Info Services Ltd.
- PMC services for Construction of Petronet LNG Ltd.'s office building at Dwarka Sector - 14, Delhi.
- Third Party Inspection services for completing Unitech's incomplete projects across India.
- Third Party Assessment for Engineering Review and Project Management for Fintech Digital Institute, Jodhpur, Rajasthan.
- Third Party Inspection Services for Indo-China Border Road (ICBR-1) for Border Management-Ministry of Home Affairs (MHA), Govt. of India.
- PMC Services for Development of India International Horticulture Market at Ganaur, Haryana of Haryana International Horticultural Marketing Corporation Limited.



IT Development and E-Governance Project, Jaipur

- Construction of Multi-storied Building for Integrated Office-cum-Data Centre Complex in Delhi for Intelligence Bureau.
- PMC services for Rajiv Gandhi Center for IT Development and E-governance, Jaipur, Rajasthan.
- Comprehensive Design Engineering & PMC services for Development and Upgradation of Infrastructure at NSEZ Noida.

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

- Construction of World Class Convention Centre and Management Training facilities at ONGC ATI, Goa on EPC reimbursable/OBE basis.
- Construction of Yatri Niwas Complexes at Baltal Camp, Nunwan camp, Bijbehara and Sidra in J&K on OBE mode of execution.
- Redevelopment of Residential Properties-Phase-1 at ONGC Mumbai on EPC Reimbursable (OBE) basis.
- Construction of 32 D Type Flats, 01 E type Asset House & 64 B Type Residential Accommodation for SRPF at ONGC Nagar, Mehsana Asset on OBE basis.
- Construction of various infrastructure works at WON Basin, ONGC, Vadodara on OBE basis.
- PMC services for Design & Development of Indian Institute of Management, Nagpur (Maharashtra) for Phase-II & III of New Campus.
- Project Management Consultant (on Depository Mode) for Development of IIT Jammu, Phase 'B'.
- Office Building of Newtown, Kolkata through EPC Reimbursable Procurement Strategy / OBE Method.
- PMC Services for Construction of Office Building Complex at Mallet Bunder, Mumbai of Jawaharlal Nehru Port Authority
- Following assignments for construction of Shri Ram Temple at Ayodhya:
 - Third Party Audit Services
 - PMC for establishment of Guest House, Trust Office, Multipurpose Hall and allied facilities.
 - PMC (on depository basis) for construction of boundary wall around the Mandir Complex.
- Project Management Consultancy for development of memorial for Barunei Paika Sangram Project at Khurda, Odisha.
- Development of Field Training Modules at Nagpur of National Fire Service College Rajnagar, Nagpur.

Airport

Your Company has established a strong foothold in the Airport sector, delivering a wide spectrum of project management services, including DPR preparation & Independent Engineering services and PMC services for several major projects of key clients in the Sector.

Reaffirming its commitment to customer satisfaction, your company has continued to make significant progress across the following airport projects:

- PMC Services for Construction of Domestic Terminal of Leh Airport.
- Independent Engineers' Services for Noida International Airport, Jewar, Uttar Pradesh for Noida International Airport Limited (NIAL).
- Independent Engineers' Services for Bhogapuram International Airport, Andhra Pradesh.

EIL has established itself as a key player in India's Airport sector offering a wide spectrum of services including DPR preparation, Independent Engineering services and PMC services.

During the year, the company secured the following assignment in the airport sector, with substantial progress achieved in project execution:

- Independent Engineer (IE) services for Upgradation & Modernisation of Dr. Babasaheb Ambedkar International Airport, Nagpur through PPP Mode on DBFOT basis.

Water and Waste Management

Your Company has the expertise to undertake a multitude of Water Treatment projects such as raw water intake and treatment systems, Desalination plants, Cooling Water plants, Water Injection plants, Demineralisation Plants, Condensate Polishing plants etc. The Company has also evolved basic engineering for standard modules for Municipal Sewage Treatment Plants as well as Standalone Recycle Plants.

During the year, following major projects were completed:

- Execution of entry level activities including development of Ghats and Crematoriums in Uttar Pradesh and Implementation of Sewerage



Effluent Treatment Plant (ETP) at Rajasthan Refinery Project

Infrastructure works under the Namami Gange Programme.

Following projects are in progress and at various stages of execution:

- Technical Assessment and Transaction Advisory for Bio-Methanation and Waste to Energy Projects of MoHUA.
- PMC for Construction of 60 ML Guard Pond, 30 ML Equalisation Tank and Boosting Pumping Station for Narmada Clean Tech (NCT) at Final Effluent Treatment Plant at Ankleshwar, Gujarat.
- PMC services for replacement of existing pipe line at three locations in Jhagadia-Kantayajal Section and construction of Guard Pond (45 MLD) and associated work at FETP Jhagadia.
- Review of Due Diligence of existing Detailed Project Report & PMC services of augment & upgrade water supply to various consumers in the Jhagadia industrial area in Jhagadia, Gujarat.

Fertilizers

Your Company is leveraging its capabilities to tap significant business opportunities presented by fertilizer sector in India and Overseas.

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

- PMC services for EPC contract for Revamp of Ammonia Plant Line-I and Line-II at Thal Maharashtra, from Rashtriya Chemical and Fertilizer Ltd.

- PMC services for Zero Discharge Plant of NFL, Vijapur, Madhya Pradesh

Coal

Your Company is providing Consultancy services for various coal-based Projects.

Following projects are in progress and at various stages of execution

- PMC services for pre-award activities, including preparation of tender documents, tendering process, and selection of a suitable firm on Lump Sum Turnkey (LSTK) / LEPC / EPC basis, for the Lignite to Methanol via Gasification Project (capacity: 1200 MTPD of Methanol) by NLCIL at Neyveli, Tamil Nadu.
- Techno-economic feasibility study to establish a plant to produce 400 TPD capacity Ammonium Nitrate Melt through gasification of coal in command areas of Singareni Collieries Company Ltd.

Non-Conventional Source of Energy

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

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

- PMC Services for setting up of 13.7 MWp Roof Top Solar Project for HMEL Green Energy Pvt Ltd.

- Independent Engineers' Services for the Production linked Incentives (PLI) scheme for Advanced Chemistry Cell (ACC) for Ministry of Heavy Industries, Govt. of India.

Speciality Chemicals

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

- Design, Engineering, Procurement assistance, Project management and control for SNI, SNA, Offsites & Utilities, Infrastructure including Outside plant limit of DOIL (Deepak Oman Industries LLC).

During the year, your Company achieved significant progress in the following project/assignment, which is under progress/ final stage of completion:

- MIBC, MIBK and O&U Project for Deepak Chem Tech Ltd. at Dahej, Gujarat

Captive Power Plant

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

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

The following assignment achieved considerable progress during the year:

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

Defence

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

- TNT Project at the High Explosives Factory (HEF) in Khadki, Pune for Munitions India Limited (MIL) is under progress.

Marketing Terminal

The following assignments were secured by the Company during the year and are under execution:

- DPR for Panchgram Marketing Terminal & EPCM Services for Boundary Wall Construction at Panchgram, NRL.
- DPR for Crude Oil Tank wagon (TW) loading at OIL, Duliajan.

C₂/C₃ Plant

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

- Selection of Flare Gas Recovery System (FGRS) and FEED Preparation for ONGC Dahej Plant.

9. Overseas Consultancy Assignments

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



EIL & bp sign MoU to explore opportunities in oil, gas, and refining activities

During the year, following Overseas Assignments were successfully completed:

- FEED of SARB Produced Water Treatment Project at Zirku Island - E-2041 (11549), ADNOC Offshore, UAE.
- CED FWA T.2 : BROWN FIELD EWRS - PMRS FOR LZ AND DAS, ADNOC Offshore, UAE.
- CED FWA T.16: Lower Zakum Facilities Hazop/ Engineering Packages and C5934 - Study requirements to put DIYAB Appraisal well ZK420 (WHT ZK-374) on Production, ADNOC Offshore, UAE
- Engineering Services for MOL Welding Workshop, FEED for Upgradation of Crude Storage Tanks Foam System and FEED for Replacement of the Obsolete F&G Detection System at JD, ADNOC Onshore, UAE.
- Revalidation Of Pre-FEED Process Waste Steam for Power Generation through BPST in Ruwais Train -4, ADNOC Gas, UAE.
- EPCM services for the prestigious Dangote Refinery and Petrochemical Project, Nigeria comprising a 650,000 BPSD grass root Petroleum Refinery and 830 KTPA Petrochemical Complex at Lekki Free Trade Zone, Nigeria for Dangote Oil Refining Company (DORC). This is the largest single train refinery in the world. The Project facilities include crude oil receipt and storage including SPMs with associated offshore/ onshore pipelines. All Process Units along with Utilities & Offsite facilities have been Mechanically completed. The project has achieved significant milestone with the commissioning of Process units and taking out products like (Gasoline, Kerosine, Diesel, LPG, ATF, Polypropylene, etc.)

The Dangote Refinery and Petrochemical Project, Nigeria comprising a 650,000 BPSD grass root Petroleum Refinery and 830 KTPA Petrochemical Complex is the largest single train refinery in the world.

- CED FWA T10 - ABK Facilities Engineering Framework Package - 2, ADNOC Offshore, UAE.
- FEED Services for HALON Systems Replacement PHASE-2 AT LZK and USSC, ADNOC Offshore, UAE.
- Study and FEED for SE Miscellaneous Works - Package 1, ADNOC Onshore, UAE.

- Ghasha Consession Projects-Mishrif Oil Development Project
- Pre-FEED Services for Valorising excess Ethylene in RFFCU, ADNOC Refining, UAE.
- Engineering Design package for desalter installation in 4A CDU & 5 CDU of Bahrain Refinery, Bapco Refining.

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

- Technical Support Services Agreement (TSSA) of ADNOC Gas Processing and ADNOC IG, UAE.
- PMC Services on Call Off Order Basis for Construction of Industrial Projects Facilities and other Civil Projects, ADNOC Distribution, UAE.
- Process Engineering Services for Hydro Cracker Revamp Projects, ADNOC Refining, UAE.
- General Engineering Services of ADNOC Onshore, UAE.
- Concept, Pre-Feed and Feed Framework agreement -Phase II of ADNOC.
- Engineering and Project Management Services for RSI, ADNOC Refining, UAE
- Framework Agreement for Concept Design, Pre-FEED & FEED Services Phase 1: for Projects with CAPEX more than USD 200M
- PMC Framework Agreement
- Engineering and Project Management Services for RSI

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

- PMC services for 1.5 MMTPA grass root refinery in Mongolia which is being set up under Line of Credit extended by Govt. of India to Govt of Mongolia. The Mongol refinery project is being implemented through Four nos. of EPC packages. EPC 1 work (Early Project activities) have been completed. Engineering, Procurement and Construction work for EPC 2 (Open Art Units, Utilities & offsites) and EPC 3 (Captive Power Plant) are in progress. EPC 4 package (Licensed Units) has been awarded.
- Consultancy Service for the Supervision of the Guyana Integrated NGL Plant and 300MW CCGT Power Plant for Guyana Power & Gas Inc. (a wholly owned Company of Government of Guyana), under Ministry of Natural Resources (MNR). Engineering and Procurement activities have achieved significant progress and major equipment like Gas Turbine



Dangote Refinery Project, Nigeria

Generator (GTG), Steam Turbines, Transformers etc. have been delivered. Piling and foundation works are in progress.

- Design and Detailed engineering services for setting up cryogenic tanks of Ethane and Propane for Aja Energy FZE, Nigeria. EPC contract for Tank construction has been awarded and work in progress.
- Design and PMC services for Setting up New NG/ Off Gas fired Boiler 250TPH capacity and BoP for Dangote Fertilizer, Nigeria.
- FEED and PMC Services For NHT-CCR Reforming Unit at Arzew Refinery, Sonatrach, Algeria.
- Engineering Services for Reduction of Flare Gas from the Ourhoud Field, Sonatrach-Ourhoud Organisation, Algeria.
- Consultancy Services for FEED and ITB preparation for revamp of existing AGRP-1 Unit in MAA Refinery for KNPC, Kuwait.
- Consultancy services for FEED development & ITB preparation for Energy Efficiency Improvement Capital Project at Mina Al-Ahmadi Refinery, Safat, Kuwait.
- Consultancy Services for FEED review of PETCHEM2 (2X600 KTPA) PDH & PP UNIT of ODUM Energy FZE, Nigeria.
- Engineering Design package preparation for U&O of PETCHEM2 (2X600 KTPA) PDH & PP UNIT of ODUM Energy FZE, Nigeria.

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

- FEED Services for RMU Substation - E1846, ADNOC Offshore, UAE.
- CED FWA T.2: Brown Field EWRS-PMRS for LZ and DAS Concept Design, Pre-FEED & FEED Services-Phase 2.
- CED FWA T.16: Lower Zakum Facilities Hazop/ Engineering Packages and C5934 - Study requirements to put DIYAB Appraisal well ZK420 (WHT ZK-374) on Production, ADNOC Offshore, UAE.
- CED.FWA.T19: PMRS/FCS FOR LZ PKG-8 & DAS PKG-5, FEED For Alarm System Upgrade for AQ/BQ Building & For F&G System for Utilities at Das Island, ADNOC Offshore, UAE.
- T20: PMRs/FCs Zirku Pkg - 6, ZR Sarb Pkg 3, Operator Shelter and Blasting & Painting Yard, ADNOC Offshore, UAE.
- T24: UZ EI Studies/Engineering Packages (Package 3) & Upper Zakum Facilities Plant Modifications (Package 10), ADNOC Offshore, UAE.
- P24044: Transient Study for Mandous Project - Phase II, ADNOC Onshore, UAE.
- PMC Services for Lower Zakum Long Term Development Plan (LTDP-1) Projects, ADNOC Offshore, UAE.
- Engineering & Project Management Services for Fujairah Oil Tanker Terminal (FOTT): Berth-10 and Berth-11, Port of Fujairah, UAE.

- Engineering and Project Management Services for RSI, ADNOC Refining, UAE.
- Engineering Services for Reduction of Flare Gas from the El-Merk & HBNS oilfield, OXY (Occidental of Algeria, LLC), Algeria.
- Engineering Consultancy for New#3 API Separator Modification Project in Bahrain Refinery, Bapco Refining.
- Techno-commercial study for Replacement of PLATFORMER Gas Turbine driven recycle Gas compressor package in Bahrain Refinery, Bapco Refining.
- Jettyless Green Ammonia Transfer System (Offshore Part of the Project) of ACME'S 300 MTPD (Phase-I) Green Ammonia Project, in Sultanate of Oman.

10. Turnkey Projects

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

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

- Replacement of 3 nos CSU Off Gas Compressors, 06 nos Regeneration Gas Compressors & Installation of 01 CBD Vessel at ONGC, Uran.
- Revamp of Slug Catcher IIA New (12 Fingers) at Uran Plant of ONGC in Maharashtra.
- Revamp of Slug Catcher at Uran Plant of ONGC in Maharashtra.

11. HSE Management System

Your company's ISO 45001:2018 (Occupational Health and Safety Management Systems) and ISO 14001:2015 (Environmental Management Systems) certifications were successfully audited and reassessed by accredited certification body during this year and declared conforming to ISO Standards. Apart from ensuring effectiveness of the HSE Management System, these certifications provide an edge in securing business, especially overseas.

Your company received the prestigious Golden Peacock Occupational Health and Safety Award (GPOHSA) which recognised your company's commitment to reinforcing best practices for Occupational Health & Safety at the Corporate Level by including a fully integrated approach for the protection of the safety interests of all stakeholders.

HSE matters are discussed in the Management Review Committee (MRC) meetings and are resolved. C&MD and Functional Directors are members of the MRC while all

Executive Directors and Senior officials participate in the meetings. Internal HSE Audits are conducted across the Company by qualified and independent Lead Auditors for ISO 45001:2018 & ISO 14001:2015 to verify conformance with the defined systems and procedures.

On the occupational health front, your company conducted various health talks under the umbrella of HALE (Health Assessment and Lifestyle enrichment). Also, numerous health camps were conducted under this umbrella to address specific and generic health conditions. International Yoga Day was celebrated across your company's Offices and Construction Sites with great enthusiasm and extensive participation from the employees. Mock drills were conducted across your company's Offices and Construction Sites to ensure preparedness and build resilience towards emergency scenarios. Fire-fighting training was also imparted to employees periodically.

On environment preservation front, the World Environment Day campaign with emphasis on Land Restoration, Desertification and Drought Resilience was organised across your company's Offices and Construction Sites. Your company called upon its stakeholders and the local community to participate in plantation of tree saplings. A number of paper-based processes were digitalised with the objective of reduction of paper consumption (carbon footprint) across the company. As part of your company's commitment towards creating awareness of cleanliness, Swachhta Pakhwada was observed from 01 - 15 July, 2024 across your company's Offices and Construction Sites in which employees pledged to maintain cleanliness and

EIL received the prestigious Golden Peacock Occupational Health and Safety Award (GPOHSA) which recognises its commitment to reinforcing best practices for Occupational Health & Safety at the Corporate Level.

hygiene in workplace and surroundings and act as catalysts for behavioural change to achieve our collective aspiration of a clean and green India.

On the engineering front, HSE aspects that are to be addressed in the design engineering phases are built into the procedures/specifications of various engineering departments. Exhaustive HSE checklists are in place to ensure that these aspects are complied positively during process design and engineering phases.

Being a renowned engineering consultant in the hydrocarbon sector, your company deploys proven risk

assessment methodologies like HAZOP (Hazard and Operability Study), RRA (Rapid Risk Assessment), QRA (Quantitative risk assessment) and SIL (Safety Integrity Level) to ensure the process safety of the plants being designed.

On the construction front, HSE documentation has been revised during this year in line with the current trends and to improve the HSE performance. Schemes recognising construction sites based on HSE performance and issuance of appreciation certificates to best performing construction contractors are being continued. HSE award mechanism for Individuals, which was introduced in year 2022 is being sustained with high participation levels across our construction sites. The objective of these reward mechanism is to foster and promote the culture of Safety. Your company celebrated National Safety Week across its offices and sites. The celebrations were used as a platform for improving safety awareness amongst the employees. HSE galleries were established at construction sites in order to promote and create a healthy safety culture.

The HSE In-house publication - 'HSE Pulse' is being issued to all employees to communicate the HSE events and updates across the company.

12. Quality Management System

Quality is inbuilt into the processes, workplace, deliverables and services of your Company. Quality Management System of the Company is being reassessed through External Audits across the company for continual conformance to ISO 9001:2015, by third party certification agency. During the year, your Company was audited and reassessed during Recertification audit and declared conforming to International standard ISO 9001: 2015. The current Certificate is valid up to 13.10.2027.

Towards operational excellence, Quality Circle and Six Sigma Projects are executed in various departments to

promote the culture of decision making at working level and thereby increase the operational efficiency. System Committee, which is the cross functional committee of senior members, spearheads the Quality Movement in EIL which includes "operational excellence". Important ingredients of our quality initiatives are effective & comprehensive Internal Quality Audit process, planned customer perception surveys, analysis of feedbacks from stakeholders and regular reviews & directions from the Management Review Committee (MRC). The MRC is chaired by the C&MD with all functional Directors being members. Regular monitoring is being done to analyse the data & feedback for recommending improvements in processes, deliverables and QMS to reduce costs, shorten cycle time, address cross functional issues, improve visibility and credibility. QMS implementation and its effectiveness have been further increased by using in-house developed software.

The Quality Management System of EIL's Abu Dhabi office was also separately audited and reassessed during financial year FY 24-25 and declared conforming to ISO 9001: 2015 standard. Quality Management System provides a competitive edge in securing and executing projects with focus on full customer satisfaction. A digital newsletter "Eminence" is being issued to all employees, to promote awareness and to improve the Quality Management culture. In addition, the Company participated as a prominent and active member in various committees for formulating quality system standards under the aegis of Bureau of Indian Standards.

13. Risk Management system

The objective of the Corporate Risk Management function is to ensure sustainability of the organisation by professionally managing the Enterprise Risks. Enterprise Risk Management (ERM) involves identification, assessment, analysis, mitigation and monitoring of the Risks. The ERM system of your Company performs the above mentioned Risk Management activities across the business functions of the organisation. EIL's Risk Management framework is based on ISO 31000 (Risk Management Principles and Guidelines) and meets regulatory requirements namely SEBI LODR, Companies Act and Department of Public Enterprise (DPE) Guidelines. Risk Management process has also been integrated with the Quality and HSE Management System requirements as per ISO 9001:2015 & ISO 45001:2018 standards. The Risk Management framework of your Company is overseen by the Risk Management Committee of the Board. Key risks across various business processes namely Procurement, Construction, Project Management, Business Development, Cyber Security, ESG, Human Resources, Legal, Accounts & Recovery have been identified.



Changes in the Key Risks have been approved by the Risk Management Committee of the Board. Mitigation plans are in place for these risks and deployed across the organisation. An independent group (Corporate Risk Assurance) audits the compliance verification of these mitigation action plans regularly and the results are presented to the Risk Management Committee of the Board. Your Company uses its in-house developed software package 'Enterprise Risk Management System (ERMS)' to conduct these audits across multiple locations and departments. Being a Project Management organisation, Project Risk Management framework has been put in place so that project specific risks are identified, assessed and mitigated. Regular Risk Management meetings are conducted and reports are issued to the stakeholders.

The status of Enterprise Risk Management (ERM) & Project Risk Management (PRM) System is presented to the Risk Management Committee of the Board regularly. A digital newsletter 'Risk Screen' is being issued to all employees, to promote awareness and to sustain & improve the Risk Management culture. The newsletter covers case studies, survey reports and best practices on Risk Management apart from apprising the employees on the Risk Management updates within the company. Employees across all levels are being continuously trained on Risk Management to improve awareness levels and increase their contribution and improvement towards the Risk Management function. EIL is continuously improving its risk management capabilities in order to protect and enhance the interests of its stakeholders.

14. Vigilance

The Vigilance Department aims to uphold the highest standards of integrity and transparency within the company. The Department is led by the Chief Vigilance Officer who works in close coordination with HOD - Vigilance and a dedicated team of Vigilance Officers. The Vigilance Department acts as a vital bridge between EIL and the Central Vigilance Commission and MoPNG, providing incessant guidance to the company on all matters related to probity, transparency and good governance practices.

The Vigilance Administration is carried out in accordance with the latest CVC Manual that is updated regularly, besides the relevant guidelines and circulars issued by the Department of Personnel & Training (DoPT), Department of Public Enterprises (DPE), Central Vigilance Commission (CVC) and the Ministry of Petroleum and Natural Gas (MoPNG). The Vigilance Department consistently strives to leverage technology. Quarterly Progress Reports on such matters are regularly submitted to the CVC and MoPNG, evidencing the state of art systems that have been adopted and implemented by the company. The Vigilance Department conducted various routine activities, including detailed

investigation of complaints and Surprise Inspections at site. Remedial measures for Systemic Improvements have been suggested by Vigilance throughout the year. Several recommendations on Systemic Improvements and Advisories aimed at enhancing transparency, efficiency and accountability, have been specifically mandated by all the Directorates.

Vigilance Clearances have been accorded each year for various purposes like when applications are received for Board level appointments and thereafter at the time of selection of the candidate after PESB recommendation. In addition, CTE Type Intensive examinations (6 nos.) were also conducted during the financial year along with review of Immovable Property Returns of officials. The work involved coordination with CBI, CVC and MoPNG, as and when required, so that they are abreast with the fact that governance of the company is being carried out in a streamlined manner. Review of CAG and Internal Audit Reports and Monitoring of Sensitive Posts is being done regularly.

The Vigilance Awareness Week (VAW - 2024) was celebrated with a series of programmes on the theme proposed by CVC i.e. "Culture of Integrity for Nation's Prosperity, सत्यमेव जयते की संस्कृति से राष्ट्र की समृद्धि." Various competitions were organised like Poster making, Mobile skit, Quiz, Slogan, Essay, Experience sharing competitions. A lecture was organised on Cyber Hygiene and Cyber Security which is one of the most significant topics in the present times, looking in to the cyber-attacks and threats that a common man is facing every day. This was delivered by an eminent faculty from 'Ministry of Home Affairs' and was appreciated by all those who attended this talk.

A Workshop was conducted on "Self-Defence" by a Team from Red Brigade, Lucknow and a Walkathon was also organised in the EIL Gurugram campus which was attended by a lot of employees with enthusiasm. The Vigilance Department adopts the prescribed preventive, punitive, and participative measures, emphasising more on the Preventive Vigilance aspects with the endeavour to improvise the Systems and Procedures of the company. Hence it plays a crucial role in developing robust internal systems and procedures, thereby ensuring more transparency and accountability.

15. Human Resources & Industrial Relation

The HR is focused on building a motivated and engaged workforce that is aligned with the organisation's strategic vision. To nurture a culture of empowerment and continuous engagement, the Company implements a range of employee-centric policies and developmental initiatives. These are regularly reviewed and updated to remain responsive to evolving workplace trends and the aspirations of employees.

As on March 31 2025, EIL has 2650 employees, including 2372 professionally qualified employees. Approximately 3.28% of our employees are located outside India functioning in international work environments

Presidential Directives and Guidelines issued by GOI regarding reservation in service for SC/ST/OBC/PwD (Persons with Disability)/ EWS (Economically Weaker Section) were conscientiously implemented to promote Diversity & Inclusion.

EIL aimed at maintaining the appropriate mix of talent in order to align with the changing business scenario. Diversified talent pool was developed to cater to emergent areas of business. The performance-based culture was further strengthened by enabling holistic assessment of performance and potential.

Welfare measures are undertaken to create a positive impact on the physical and mental wellbeing of employees. These include "Aarogyam- an online yoga session for employees, ex-employees and their families", "Health Awareness & Lifestyle Enrichment (HALE)", "Jugnoo- a welfare initiative designed for Children of EIL employees", health check-ups, health talks, OPDs at work etc. Financial support is extended to employees for enhancing quality of life by way of various 'loans and advances'. 'Educational Assistance' to eligible children of deceased employees is extended to alleviate the hardship faced by the surviving families.

Training & Development Division facilitated enhancement of employee capabilities by organising structured domain and soft skills training programs as per the Annual Training

EIL integrates Yoga into personality development for balanced all-around growth. "Aarogyam - EIL's Daily Online Yoga Program" offers specially customised Yoga sessions curated for EIL family members.

Calendar 2024-25 and achieved more than three training man-days per employee.

As part of **Leadership and Management Development Initiatives**, structured programs like 'Shikhar - Advance Leadership Programme', 'Aarohan - Leadership Programme', 'Daksh - Management Development Programme' and 'Pragman - Building Managerial Excellence Programme' were organised. Specialised domain interventions in the area of Safety, Green Energy, Project Management, etc. were facilitated and certifications were enabled in areas of technical relevance. To enhance collaboration and teamwork, 'Synergia: Onsite and Outbound learning interventions' were organised for employees across Levels in interfacing departments. EIL continued to strengthen its position as the Global Knowledge Partner by organising training programmes for foreign nationals in collaboration with 'Indian Technical and Economic Cooperation'-Ministry of External Affairs.

Skill Development Initiatives: Training of Apprentices was undertaken as per the Apprentices Act 1961.



'Care and Connect' workshop for HoDs

Further, structured training program were designed for Management Trainees for providing the required domain skills and functional knowledge. Interns under Prime Minister's Internship Scheme (PMIS) were also engaged and provided training for skill upliftment.

Under the HR Initiatives targeted at Capability/ Competency Assessments of Senior Executives: Hogan Assessment, Assessment & Development Centres (ADC) and focused intervention for the participants who have undergone Assessment & Development Centres in the year 2024 was organised to address specific competencies such as Mentoring & Coaching, Fostering Teamwork & Managing Change.

In order to keep the young minds abreast with the changing scenario, participation in various competitions such as "Urjaasamvaad" (debate competition), "Spectra" (collage making competition), "Bug Bounty" (competition to identify vulnerabilities on a single Application hosted on the Virtual Machine image), 'URJAALEKH' (Intra-Industry Technical Paper Writing Competition) were encouraged wherein employees from Maharatna and Navratna Oil and Gas CPSEs participated. Lecture sessions/ Expert talks were organised on the topic- Collaboration, Cyber Hygiene, Construction 4.0 etc.

Women Development: Women constitute approximately 11.9% of EIL's human resources, of which 96.2% are in the officer cadre. Various talks, training programmes and workshops were organised throughout the year to give focus to women's health and well-being, financial planning, women leadership & women development. Other initiatives like Mother to Mother (M2M) were also organised to address gender and demographic specific needs.

Implementation of Government Directives on Scheduled Caste/ Scheduled Tribes

With a view to accelerate the pace of socio-economic development of the nation, EIL has always endeavoured to safeguard the interests of SC/ST employees. The Company has appointed a Liaison Officer to work as a facilitator in ensuring that due attention is paid to the issues of SC/ ST employees. Management also encourages communication with the office bearers of the EIL SC/ST Employees' Welfare Association by holding periodical meetings with the

Association. Scholarships were awarded by EIL to 15 SC & ST undergraduate engineering students. The percentage of employees belonging to Scheduled Castes and Scheduled Tribes was 18.8% and 5.3% respectively of the total employee strength of the Company (as on March 31, 2025).

Implementation of Government Directives on Other Backward Class

The Company has appointed a separate Liaison Officer for OBCs, to work as a facilitator in ensuring that due attention is paid to the issues of OBC employees. The percentage of employees belonging to Other Backward Classes (OBC) was 20.1% of the total employee strength of the Company (as on March 31, 2025).

Implementation of Government Directives on Economically Weaker Section

The Company has implemented government directives pertaining to reservation of Economically Weaker Section (EWS).

Initiatives for the Benefit of Persons with Disabilities

EIL is implementing the provisions of "The Rights of Persons with Disabilities Act, 2016" by way of providing reservation for Persons with Disabilities. The Company has also formulated 'Equal Opportunity Policy' and appointed a 'Grievance Redressal Officer' for Persons with Disabilities (PwD) (Divyangjan). As on March 31, 2025, there are 44 PwD employees on the rolls of the Company. Special Transport Allowance is being granted to eligible Persons with Disabilities as per guidelines.

16. Corporate Social Responsibility

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act.

A brief outline of the CSR policy and the initiatives undertaken by the Company on CSR activities during the year under review are set out as a part of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at <https://engineersindia.com/corporate-social-responsibility>. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this report.

17. Make In India – Aatmanirbhar Bharat

EIL has been continuously engaged in the process of creating an ecosystem conducive for the growth and development of Indian industry by promoting local/ domestic manufacturing capacities & capabilities in becoming competitive, import substitution and export oriented.

EIL strengthened its position as a Global Knowledge Partner by organising training programmes for foreign nationals in collaboration with 'Indian Technical and Economic Cooperation'- Ministry of External Affairs.



Make In India Zone, hosted by EIL, at India Energy Week 2025

Towards Make In India and Aatmanirbhar Bharat, EIL has taken several initiatives and implemented various policies to enhance indigenous manufacturing and develop import substitution. Some of these initiatives, policies and progress achieved are listed as below:

Aatmanirbhar Bharat Initiatives:

Enlistment in EIL is focused on import substitution wherein development/ enhancement of indigenous capabilities deserves a special focus and attention; such items (and corresponding applications) are classified under Aatmanirbhar-1 & 2 categories to give importance to Aatmanirbhar Bharat Abhiyan in the right perspective. In view of the foregoing, the following initiatives have been taken by EIL:

- The enlistment applications for items/ equipment/products wherein the existing lists of approved manufacturers do not contain any domestic manufacturer will be classified as A-1 (Aatmanirbhar-1) category.
- The enlistment applications for items/ equipment/products wherein the existing list of approved manufacturers contains up to two domestic manufacturers is classified as A-2 (Aatmanirbhar-2) category.

In FY 2024-25 Indigenous Suppliers base have been enhanced, as follows:

- EIL has added First Indian supplier in 10 different item categories.
- EIL has added Second Indian supplier in 17 different item categories.

Till date 154 different item categories have been enlisted under A1 & A2 categories.

EIL's Make In India Policy

Under GOI's Make In India campaign, EIL had issued a Make In India Policy in 2016 & revised the same in 2017, with the objective to encourage foreign companies to set up their subsidiary in India or enhance the already existing portfolio. This policy encourages Indian subsidiary of a foreign company (holding 51% or above shares) in case of selective capital goods and technologies where India has limited number of manufacturers and there is significant scope for technology up-gradation.

As per this policy, Indian subsidiary can be enlisted/qualified in the tenders subject to certain conditions, using the experience & support of either foreign principal or another subsidiary of the foreign principal, carrying the required experience. In FY 2024-25, for 11 product categories, 3 manufacturers have been enlisted / upgraded by EIL. Till date, 53 different product categories, 26 manufacturers have been enlisted/upgraded by EIL under MII initiatives.

Enlistment through Prototype route

EIL has also issued a policy wherein for sectors where maximum three Indian players exist, even manufacturers without PTR are being allowed to develop prototypes with handholding by EIL. They are considered qualified based on the successful development & testing of a prototype, meeting the stipulated technical specifications as well as capability and capacity of the plant being upgraded to meet the requisite standards. Till date, 8 different product categories, 7 manufacturers have been enlisted/upgraded by EIL through Prototype route.

EIL's efforts for growth of domestic industry

India Energy Week

During the 3rd episode of 'India Energy Week' held during February 11-14, 2025 at Yashobhoomi, Dwarka, New Delhi, EIL showcased a Make In India (MII) Pavilion with participation of 50 suppliers displaying various latest Industrial products viz Static Equipment, Rotating Equipment, Piping, Electrical & Instrumentation, etc. operating in the MII ecosystem.

Lakshya Bharat Portal

Under the guidance of MoPNG, EIL has developed a reliable, scalable information system (titled as "Lakshya Bharat Portal"). This web-based portal is intended to provide opportunities for new entrepreneurs as well as existing manufacturers both Indian & Foreign, to invest/expand their manufacturing base in India under the Make In India policy, with an endeavour to make India an Atmanirbhar Bharat.

Subsequently, in order to facilitate real time data update by various Oil PSUs, EIL has developed APIs (Application Programming Interface) and successfully integrated same with EIL database. This portal is being used by Oil & Gas companies to highlight all Capital goods & MRO (Maintenance Repair & Overhaul) items procured by OPSUs.

At India Energy Week 2025, EIL hosted the Make In India (MII) zone with participation of 50 suppliers showcasing capabilities of Indian industry in design, engineering, manufacturing & testing across the energy value chain.

Regular Vendor Meets

EIL has been organising manufacturers' meets from time to time with an intention to meet the entire vendor community to understand their issues and pain areas. In addition, focused meets have been held on specific items providing the intending entrepreneurs and existing manufacturers with the detailed perspective of the product under consideration. Moreover, meets were organised with MSE-SC/ST and Woman Entrepreneurs for inclusive growth of all sections of society. In FY 2024-25, EIL had organised 18 Vendor Meets.

Start Up India

In line with the Government of India's 'Start-up India' initiative, EIL has implemented a policy to encourage and support start-ups (with no PTR for the item under consideration) to manufacture the item and, and upon

successful completion, become an enlisted supplier with EIL. In FY 2024-25, for 03 product categories, 1 manufacturer has been enlisted by EIL.

Online 24x7 empanelment process

To facilitate the empanelment process for various goods and services, enlistment portal in EIL is made live on 24x7 basis for all suppliers and contractors seeking empanelment in EIL Master Supplier / Contractor list.

Handholding through a chain of Regional Procurement Offices

EIL has 09 (Nine) Procurement offices located throughout India which are closely interacting with the Indian Manufacturers in respective regions and providing all necessary procedural and technical support & guidance to improve quality and range of manufacturing.

Other activities:

- EIL is also mapping all emerging areas where the government, with the aim of strengthening domestic manufacturing, is announcing PLI schemes, and has been entrusted as 'Independent Engineer' for Advanced Chemistry Cells (ACCs).
- EIL has developed indigenous Desalter and Double Wall Column (DWC) Trays technology in association with BPCL and making efforts to indigenize manufacturing of these items.

18. Official Language

Several significant initiatives have been undertaken in this regard, as outlined below:

- Major Initiatives:**
 - Statutory Compliance:** Provisions under Section 3(3) of the Official Language Act and relevant rules were duly complied with. Timely submission of Rajbhasha reports was ensured to the Ministry of Petroleum and Natural Gas, Department of Official Language, Ministry of Home Affairs, Government of India, and the respective Town Official Language Implementation Committees (TOLICs).
 - Quarterly Meetings:** Regular meetings of the Official Language Implementation Committees (OLICs) were conducted to review the progressive use of Hindi. The scheduled target of four meetings for various Regional, Field and Procurement Offices was successfully achieved during the financial year.
 - Participation in TOLIC Meetings:** Senior officials of EIL actively participated in the



Prize distribution ceremony during Hindi Pakhwada 2024

meetings of the Town Official Language Implementation Committees.

- **IT Initiatives for Hindi Enablement:** Hindi Unicode support has been enabled across all computers. Digital tools, standard noting booklet, Hindi email signature, Google voice typing and other Hindi softwares were installed and demonstrated during Hindi workshops. Relevant Hindi softwares, glossary and resources were uploaded on the Company portal for employee use.
- **Online Hindi QPR Portal Enhancement:** The software '**Rajbhasha Pragati Report**' for compiling the Company's Hindi Quarterly Progress Report (QPR) was upgraded. The QPR and claim process for Hindi Coordinators is now fully digital and paperless. The Rajbhasha portal has been updated with the latest Official Language Annual Programme for the year 2024-25. Various types of material related to Hindi workshop, information and circulars related to Hindi promotion schemes, standard bilingual noting, parliamentary inspection questionnaire, glossary etc. are updated from time to time.
- **Other Key Initiatives:**

 - Employees were encouraged to work in Hindi by way of introducing 'Incentive Scheme for Hindi Emails', 'Departmental Inspections' and organising online competition on the occasion of International Mother Language Day.
- The first edition of the annual in-house Hindi magazine '**Kriti: A collection of creative endeavours of EIL employees**' was released during the Hindi Fortnight celebrations.
- The online Hindi Pragati Portal has been launched for submission of quarterly progress reports.
- **Hindi Teaching & Training:**

 - In line with the Government's Official Language Policy, employees with no prior knowledge of Hindi were nominated for the correspondence course by the Ministry of Home Affairs.
 - 100% target was achieved for stenographers and typists.
- **Hindi Fortnight Celebration (14-27 September, 2024):**

 - Various competitions were organised to promote Hindi usage.
 - Hindi Kavita Path competition was organised for Employee's children.
 - Prizes were awarded to winners, as well as to the best-performing Heads of Departments and Hindi Coordinators for their outstanding use of Hindi.
- **Rajbhasha Conferences:**

 - **Northern Regional Conference (A Region):** Two Rajbhasha conferences were organised in "A" region at EIL Delhi and EIL Gurugram Office complex on June 10, 2024 and June 12, 2024 respectively.
 - **Eastern Regional Conference** – Organised by EIL RO and RPO Kolkata on December 11, 2024 with participation from various sites.
 - **Western Regional Conference** – Held at EIL Branch Office, Mumbai on December 17-18, 2024.
 - **Vadodara Conference** – Conducted on December 19, 2024 by EIL RO and RPO Vadodara.
 - **Southern Regional Conference** – Conducted on March 25, 2025 at EIL Regional Office Chennai.
- **Parliamentary Committee Inspection:**

 - The Parliamentary Draft & Evidence Sub-Committee inspected the EIL R&D office in Gurugram and expressed satisfaction with the implementation of the Official Language Policy.
- **Awards & Recognition (Rajbhasha Vibhag):**

 - **R&D Office, Gurugram** – Conferred with the Rajbhasha Shield during Hindi Fortnight celebration for excellence in Hindi usage.

- **Employee Achievements** – EIL employees awarded in seven competitions organised by various PSUs under the aegis of TOLIC Delhi (Undertaking).

19. Subsidiary, Joint Ventures and Associate Companies

As on March 31, 2025, your Company has one wholly owned subsidiary, two Joint Ventures including a JV under liquidation and one Associate company.

Subsidiary Company

Certification Engineers International Ltd (CEIL), Govt. of India undertaking, a wholly owned subsidiary of Engineers India Ltd, continued to play a pivotal role as India's premier agency for Third-Party Inspection (TPI), Certification, HSE Audits, and Project Quality Assurance services across the oil & gas, infrastructure, refinery, energy, and industrial sectors.

During the year, CEIL secured a number of assignments from various clients in Oil & Gas Sector, Infrastructure & Urban Development, Pipeline Projects, Safety and Technical Audits, Steel and Industrial TPI, Irrigation, Water, and Miscellaneous Projects. CEIL continues to support its parent company, Engineers India Ltd. (EIL), by providing the required technical manpower for various projects and delivering TPI and QA services for both domestic and international assignments, including in Nigeria.

The Board of Directors of CEIL have recommended final dividend of ₹137/- per share (on face value of ₹100 per share) for the financial year 2024-25, in addition to ₹80/- per share interim dividend already paid during

the year. With this, the total dividend for the financial year 2024-25 works out to ₹217/- per share amounting to ₹1953 Lakhs.

Joint Ventures – RFCL

RFCL is a Joint Venture Company of National Fertilizers Limited (NFL), Engineers India Limited (EIL) and Fertilizer Corporation of India Limited (FCIL) (Promoters) with 26% equity each by NFL & EIL. FCIL has been granted 11% equity in terms of CCEA approval. Govt. of Telangana has also taken equity participation of 11% equity. The plant with the capacity of 2,200 MTPD Ammonia Unit and 3,850 MTPD Urea Plant has declared its commercial operation of the Ramagundam Unit on March 22, 2021. For financial year 2024-25, RFCL produced 11,95,404 MT and dispatched 11,94,866 MT of neem-coated prilled urea.

TEIL- Under Liquidation

Associate Company

EIL along with ONGC Videsh Singapore Pte. Ltd., GAIL (India) Ltd., IOCL Singapore Pte. Ltd. and Oil India International Pte. Ltd., having participating interest of 20% each, had incorporated a Limited Liability Company namely LLC Bharat Energy Office (LLC BEO) in Moscow, Russia to facilitate liaisoning with the Russian Hydrocarbon Industry and to monitor the existing investments in Russia. During the financial year 2024-25, the Company has contributed 20% share amounting to ₹67.33 lakhs towards the administrative expenditures for Office Maintenance and Operations of LLC BEO.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial



CEIL's footprints in Chenab Bridge - World's Tallest Railway Arch-Bridge

statements related to Subsidiary/Associate/Joint Venture Companies is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiary, is available on the Company's website on <https://www.engineersindia.com/Investor/Landing>

20. Corporate Governance

The Company is committed to good Corporate Governance as per the requirements of SEBI Listing Regulations and DPE Guidelines. The Board of Directors support the broad principles of Corporate Governance. In addition to the basic issues, EIL Board lays strong emphasis on transparency, professionalism and accountability. As required under SEBI Listing Regulations and DPE Guidelines on Corporate Governance, the Report on Corporate Governance, together with the Auditors' Certificate on compliance of conditions of Corporate Governance is annexed to this report.

21. Number of Meetings of the Board

Six meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013, SEBI Listing Regulations and DPE Guidelines on Corporate Governance.

22. Composition of Audit Committee

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this report. The recommendations made by the Audit Committee during the year were accepted by the Board.

23. Declaration by Independent Director

Independent Directors of the Company have submitted the declaration confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence.

The Board based on the declarations received, is of the opinion that the Independent Directors of the Company

possess requisite qualifications, experience and expertise and they hold highest standards of integrity. Further, Independent Directors of the Company have complied and affirmed to abide by Rule 6 (Creation and Maintenance of Data Bank of Persons Offering to become Independent Directors) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and have also declared their enrollment in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs ('IICA').

24. Directors and Key Managerial Personnel

Appointment

- 1) Shri Subhas Balakumar (DIN:10411610) was appointed as Director (Projects) w.e.f. 14.11.2024.
- 2) Shri Rupesh Kumar Singh (DIN:10879433) was appointed as Director (HR) w.e.f. 20.12.2024.
- 3) Shri Deepak Mhaskey (DIN:09396329) and Smt. Karuna Gopal Vartakavi (DIN:05304803) were re-appointed (2nd term) as Independent Directors w.e.f. 28.03.2025.
- 4) Shri Mahesh Kumar Goyal (DIN:03153793) & Shri Shambhu Nath Keshri (DIN:11116634) were appointed as Independent Directors w.e.f. 16.05.2025 & 21.05.2025 respectively.
- 5) Shri Kapil Verma (DIN:09056466) was appointed as Director (Government Nominee) w.e.f. 19.06.2025.

Cessation :

- 1) Shri Rajeev Gupta (DIN:09839662) ceased to be the Director (Projects) of the Company w.e.f. 01.10.2024 consequent upon his superannuation.
- 2) Shri Deepak Mhaskey (DIN:09396329), Smt. Karuna Gopal Vartakavi (DIN:05304803), Shri Harishkumar Madhusudan Joshi (DIN:01201050), Dr. Prashant Vasantrao Patil (DIN:01398774), Shri Ravi Shankar Prasad Singh (DIN:09260909) and Shri Jai Prakash Tomar (DIN:09401504) ceased to be Independent directors of the Company consequent upon completion of their tenure on 07.11.2024.

Entrustment of Additional Charge :

- 1) Shri Rajeev Gupta, Director (Projects) was holding the additional charge of Director (HR) from 01.01.2024 to 30.09.2024.
- 2) Shri Rajiv Agarwal was holding the additional charge of the post of Director (HR) from 01.10.2024 to 20.12.2024
- 3) Shri Atul Gupta was holding the additional charge of the post of Director (Projects) from 01.10.2024 to 14.11.2024.

The Board places on record its deep sense of appreciation for the guidance and invaluable contribution made by the Directors, who have ceased during the year as Directors of the Company.

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Sanjay Jindal, Director (Finance) and Shri Atul Gupta, Director (Commercial) are liable to retire by rotation and being eligible are proposed to be re-appointed at the forthcoming 60th Annual General Meeting (AGM).

Details of the proposals for appointment/re-appointment of Directors along with their brief profile are provided in the notice of the AGM.

25. Secretarial Auditors

M/s VAP & Associates, Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the financial year 2024-25, as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report for the financial year 2024-25 is annexed to this Report.

Management's replies on the observations of Secretarial Auditors Report is annexed to this report.

26. Vigilance Mechanism/Whistle Blower Policy

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. This Policy is available at the Company's website <https://www.engineersindia.com/Investor/Landing>.

27. Transfer of Amounts/ Securities to Investors Education and Protection Fund

A detailed disclosure on unpaid/unclaimed dividend and shares transferred to the IEPF in Compliance with the provisions of the Companies Act, 2013 has been given in the Corporate Governance Report which forms part of this Annual Report. The same is also available on the website of the Company at <https://www.engineersindia.com/Investor/Landing>.

28. Nomination and Remuneration Committee

The details pertaining to the composition of the NRC Committee are included in the Corporate Governance Report, which is a part of this report.

EIL is a Public Sector Undertaking (Government Company) and the appointment of Directors, both Executive and

Non-Executive are made by the Government of India and are being paid remuneration as per the terms of their appointment.

29. Performance Evaluation of the Board

EIL is a Public Sector Undertaking (Government Company) and the appointment of Directors, both Executive and Non-Executive are made by the Government of India. Therefore, the Company has not laid down any criteria for performance evaluation of the Independent Directors and the Board. However, regular inputs on performance of Independent Directors are being provided to administrative Ministry as well as Department of Public Enterprises (DPE).

30. Particulars of Contracts or Arrangements made with Related Parties (RPTs).

In line with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The same has been posted on the website of the Company at <https://www.engineersindia.com/Investor/Landing>. The Company gives the disclosure regarding material transactions with related parties on quarterly basis along with the compliance report on Corporate Governance. As per requirements of Section 134 (3) of Companies Act, 2013 read with Rule 8 of Companies ((Accounts) Rule, 2014, particulars of contracts or arrangements with related parties as referred in section 188 (1) of the Companies Act, 2013 (AOC-2) is annexed to this report. Further, suitable disclosure as required by the Indian Accounting Standard (Ind AS-24) "Related Party Disclosures" has been given in the Notes to the Financial Statements.

31. Details of Loans/Investments/Guarantees

In compliance with the provisions of the Companies Act, 2013, the details of investments made and loans/guarantees provided as on 31.03.2025 are given in the respective Notes to the financial statements.

32. Reporting of Frauds by Auditor

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

33. Annual Return-

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at <https://www.engineersindia.com/Investor/Landing>.

34. Cost Auditors

EIL does not fall under the cost audit rules and therefore, there is no requirement of cost audit for the Company in terms of amended Companies (Cost Records and Audit) Rules.

35. Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

In accordance with the provision of the Companies Act, 2013 and rules framed thereunder, particulars relating to Energy Conservation, Technology Absorption are given under Research & Development and Sustainable Development Sections of the Directors' Report.

Information regarding imports, foreign exchange earnings and expenditures etc. (excluding exchange difference on conversion of foreign currency) is as following:

(Figures in ₹ Lakhs)

Sl. no	Particulars	Standalone	
		For 2024-25	For 2023-24
a)	Expenditure (disbursement basis) in foreign Currency on account of:		
i)	Knowhow and professional fees including sub-contracts (others)	610.70	1029.23
ii)	Sub-Contractor/Construction Material turnkey projects	86.18	119.12
iii)	Others (foreign travel, living allowance, membership fees, agency commission, foreign office expenses, etc.)	12284.91	9238.90
b)			
(i)	Earnings (accrual basis) in foreign exchange on account of professional fees including ₹ 25.25 Lakhs (Previous year: ₹ 3.34 Lakhs) earned in local foreign currencies, which are not repatriable to India against which, an expenditure of ₹ 31.67 Lakhs (Previous year: ₹ 38.10 Lakhs) incurred in local foreign currencies.	37095.18	28082.94



36. Significant and Material Orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

37. Other Disclosures

No disclosure or reporting is required in respect of the following item as either these were not applicable or there were no transactions on these items during the financial year 2024-25: -

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. The names of companies which have become or ceased to be joint ventures or subsidiary companies during the year are NIL.
6. The Company has complied with the applicable Secretarial Standards (SS-1 & SS-2).
7. The Company has complied with the provisions and has in place Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, during the financial year 2024-25, no case was filed under the above Act.

(a) number of complaints of sexual harassment received in the year	None
(b) number of complaints disposed off during the year	N.A.
(c) number of cases pending for more than ninety days	N.A.

8. The Company is complying to the provisions of Maternity Benefit Act, 1961 and amendments thereof.
9. There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

38. Code of Conduct

EIL has formulated a Code of Business Conduct and Ethics for Board of Directors and Senior Management Personnel. All Board Members and Senior Management Personnel

have given their confirmation of compliance for the year under review. A declaration duly signed by C&MD is given under para 2(vi) of the Report on Corporate Governance annexed to this Report. The Code of Business Conduct and Ethics for Board of Directors and Senior Management Personnel are given on the website of the Company at <https://www.engineersindia.com/Investor/Landing>.

39. Right to Information

As a Public Authority, EIL is committed to implementing the provisions of the Right to Information Act, 2005 (RTI Act) in both letter and spirit. A dedicated RTI Cell operates from the Head Office in New Delhi to handle matters related to the Act and ensure compliance with its requirements. In addition to processing physical RTI applications, the Company also receives and responds to online applications submitted via the Government of India's unified RTI portal, www.rtionline.gov.in. In accordance with Section 4(1)(b) of the Act, EIL proactively discloses information through its official website and regularly updates the details of its Central Public Information Officer (CPIO), Assistant Public Information Officer (APIO) and First Appellate Authority.

During the year 2024-2025, EIL efficiently handled and disposed of 261 RTI applications within the stipulated timeframe, providing information as per the provisions of the Act. Additionally, the Company addressed 35 First Appeals related to CPIO responses, all of which were appropriately resolved by the First Appellate Authority during the same period. Third party audit for implementation of Suo-Moto disclosure under RTI Act, 2005 for Financial Year 2023-24 has been conducted by external agency.

40. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company

and for preventing and detecting fraud and other irregularities;

- d) the Directors have prepared the annual accounts on a 'going concern' basis
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

41. Statutory Auditors

M/s Datta Singla & Co, Chartered Accountants were appointed as Auditors of the Company for the financial year 2024-25 by the Office of Comptroller & Auditor General of India. The Statutory Auditor's Report on standalone and consolidated financial statements do not contain any qualifications, reservations, or adverse remarks or disclaimer.

42. Comptroller and Auditor General of India's (C&AG)'s Audit

The C&AG has conducted supplementary audit under Section 143(6) (b) of the Companies Act, 2013 and issued comments. Management replies thereto form part of the Annual report and are annexed.

C&AG Paras from other Audit

As at 31st March, 2025, there is no pending published para related to C&AG audit.

43. Bankers

Bankers of the Company include State Bank of India, Indian Overseas Bank, Bank of Baroda, Punjab National Bank, Union Bank of India, HDFC Bank, ICICI Bank, Indian Bank, Bank of India, Canara Bank, Axis Bank, Standard Chartered Bank, EXIM bank, HSBC and IndusInd Bank.

44. Particulars of Employees

As per the provisions of Section 197 of the Companies Act, 2013 and rules made thereunder, Government Companies are exempted from inclusion of the statement of particulars of employees. The information has, therefore, not been included as part of the Directors' Report.

45. Acknowledgement

The Directors are grateful for all the help, guidance and support received from Ministry of Petroleum & Natural Gas and from other Ministries of the Government of India. Directors are also grateful to the Bankers, Statutory Auditors, Comptroller & Auditor General of India and the investors for their continued patronage and confidence in the Company.

The Directors thank all our esteemed clients for the faith and trust reposed in the Company. With continuous learning, skill upgradation, technology development, your Company continue to provide world class professionalism and services to our clients.

The Directors thank all associates, vendors and contractors within the country and abroad, for their continued support without which EIL could not have achieved the desired results. Your directors are grateful to all the Foreign Missions in India and Indian Missions abroad in countries where EIL has business operations for their continued help and support.

The Directors wish to convey their appreciation to all employees for the valuable services and cooperation extended by them and are confident that they will continue to contribute their best towards achieving still better performance in future.

For and on behalf of the Board of Directors

Vartika Shukla

Chairman & Managing Director

DIN: 08777885

Place: New Delhi

Date: 18.08.2025

Management Discussion and Analysis

Economic Review

Global Economy Overview

The global economy is navigating a complex landscape shaped by geopolitical tensions, trade uncertainties and a steadfast commitment to sustainable development. In CY2024, it grew by 3.3%, demonstrating resilience despite external macro uncertainties. However, recent indicators point to a softening of growth momentum, prompting adjustments in economic outlook and policy direction.

The International Energy Agency forecasts an elevation of global oil demand. Globally, energy investment is set to exceed USD 3.3 trillion in 2025, with USD 2.2 trillion allocated to clean energy technologies and infrastructure. This marks a significant transition towards sustainable energy sources, driven by technological advancements and policy support.

Carbon capture, utilisation and storage (CCUS) projects are gaining momentum, with global CO₂ capture capacity on track to double to over 100 million tonnes per year. These developments are crucial for achieving net-zero emissions targets and mitigating the climate change impacts. India, with its expanding renewable energy infrastructure is envisioned to benefit from this trend.

Natural gas investments are expected to continue, particularly those aligned with energy transition objectives. Certified natural gas and carbon-neutral Liquefied Natural Gas (LNG) are witnessing heightened adoption. New LNG, petrochemical and fertiliser plants are being established in regions such as Africa and the Middle East, which are increasingly becoming hubs for energy-related investments. Further, these regions are witnessing a proliferation of CCUS projects, directed by the demand for blue hydrogen and broader decarbonisation goals. Countries in the EU, the US and the Gulf are leading the way, leveraging strong tax incentives and clean energy funding to catalyse the development of such projects.

Countries worldwide have augmented their climate ambitions. Despite this, the gap in clean energy investment remains vast, especially in emerging markets and developing economies outside China. To meet global climate goals, clean energy investment in these regions must increase nearly sevenfold by 2030. This massive scaling up will require the adoption of a multifaceted approach, involving international public financing, private sector participation and domestic resource mobilisation. Effective policy frameworks and the availability of advanced technologies will be essential to facilitate this transformation.



Mangalore Refinery and Petrochemicals (MRPL)

GDP Growth Projections (%)

Global Economy		Advanced Economies		Emerging Market & Developing Economies	
2024	3.3	2024	1.8	2024	4.3
2025	2.8	2025	1.4	2025	3.7
2026	3.0	2026	1.5	2026	3.9

Source: IMF World Economic Outlook, April 2025

Global GDP growth is expected to moderate from 3.3% in 2024 to 2.8% in CY2025 and 3.0% in CY2026. With rising trade barriers across several G20 economies and heightened policy uncertainty, investment and household spending are facing increased pressure. Global inflation is expected sustain its downward trend and reach 4.3% in CY2025 from 5.7% in CY2024. This allowed central banks to adopt more accommodative monetary policies.

Emerging markets are forecasted to play an influential role driven by their expanding customer bases and manufacturing capabilities. With supportive policy frameworks and technological innovation, the global economy is well-positioned to navigate challenges and capitalise on emerging opportunities.

Indian Economy Overview

The Indian economy sustained its strong performance and cemented its position as one of the world's fastest-growing major economies. In a challenging global economic environment, the nation exhibited a GDP growth rate of 6.5% in FY 2025. This resilience arises from strong macroeconomic fundamentals, robust domestic demand and sustained structural reforms.

The Reserve Bank of India's prudent monetary policies and the government's capital expenditure initiatives have further bolstered growth. The government has set ambitious targets, aiming to achieve a \$5 trillion economy by 2025-26 and a \$7 trillion economy by 2030. The increasing capital expenditure, which reached ₹11.1 lakh crore (US\$ 133.86 billion) in FY 2024-25, is expected to play a key role in driving economic growth. Projections for FY 2025-26 suggest a GDP growth rate between 6.3% and 6.8%, with India expected to contribute over 16% to global GDP growth this year, further establishing its instrumental role in the global economy.

India's GDP growth

FY25	6.5%
FY24	9.2%
FY23	7.6%

Source: MoSPI

Key Infrastructure Developments

- Infrastructure investment represents a central pillar of India's economic growth strategy. In the Interim Budget 2024-25, capital investment in infrastructure was heightened by 11.1% to ₹ 11.11 lakh crore (US\$ 133.86 billion), accounting for 3.4% of GDP. Key areas of focus include transport, logistics and digital connectivity. India's logistics market is projected to grow from US\$ 317.26 billion in 2024 to US\$ 484.43 billion by 2029, reflecting an 8.8% Compound Annual Growth Rate (CAGR).
- The urban mobility infrastructure in India is also witnessing steady expansion. The reach of the Namo Bharat and Metro Rail projects are being widened to more cities. This positions India to become the third-largest metro network globally, overtaking Japan and South Korea. Currently, India's metro network spans 810 km across 20 cities. Additionally, government's support towards augmenting the electric vehicle infrastructure, which includes establishing a network of charging stations is strengthening the EV ecosystem. The UDAN scheme's budget has been elevated by ₹ 1,500 crore, facilitating the revival of 25 airports and connecting 220 destinations by 2026. By 2040, India is envisioned to have 190-200 operational airports.
- The Sagarmala initiative is driving port-led development. The government plans to heighten the nation's overall port capacity from 2,800 MTPA to over 10,000 MTPA by 2047. By leveraging India's extensive coastline and navigable waterways, this initiative is set to augment cargo movement and port capacity. Further, the government plans to power 1,000 vessels through the utilisation of renewable energy. This will cut the maritime carbon emissions and will bolster the nation's journey towards its net-zero goals.
- By 2030, India's investment in renewable energy and infrastructure is envisioned to exceed US\$ 360 billion. Of the total cohort, an US\$ 190 billion to US\$ 215 billion is expected to be directed toward renewable capacity and US\$ 150 billion to US\$ 170 billion for electricity transmission and storage. As of January 2025, India's renewable capacity has reached 217.62 GW. This marks a 16% increase over the previous fiscal. Solar energy now accounts for 47% of the total renewable capacity.

- The digital economy, whose influence continues to expand is emerging as a key contributor to India's GDP. It represented 11.74% of the GDP in 2022-23. The sector's share is forecasted to witness an elevation to 20% of GVA by 2029-30. The nation's digital infrastructure is expanding rapidly, with rural areas contributing 58% of new internet users by 2025. The proliferation of data centres nationwide is expected to support this expansion, further fuelling the digital economy.
- Green infrastructure and energy transition have become areas of core focus for the government. This is opening up considerable opportunities in sectors, such as refining, LNG terminals, petrochemicals, coal gasification, fertilisers, biofuels, green ammonia and green hydrogen. These initiatives are expected to result in widespread job creation across organised and unorganised sectors, stimulate ancillary industries and foster regional development, aligning with India's broader economic and environmental objectives. As India continues to cement its position as a key player in the global economy and energy transition, EIL remains committed to contributing to national goals through its project delivery capabilities, engineering excellence and a strong focus on sustainability. The confluence of rising energy demand, clean fuel initiatives and infrastructure expansion is expected to generate significant opportunities for EIL in the core and emerging sectors alike.

Industry Overview

Hydrocarbon

The hydrocarbon sector is crucial to the economic momentum of the country as oil and gas continue to play a pre-eminent role in meeting the energy requirements of the nation. The demand for energy in India is envisioned to escalate at an annual rate of 3% until 2040. This growth is expected to result in an increased demand for oil and gas, which currently contributes 33% to

India's primary energy mix. Over the last decade, the refining capacity of the country has witnessed a marked elevation from 215.1 Million Metric Tons Per Annum (MMTPA) to 256.8 MMTPA. It is projected to further rise to 309.5 MMTPA by the year 2028. The Company has dovetailed its strategy in line with vision of the government and aims to consolidate its core areas of operation with projects from Major Clients spanning the Hydrocarbon value chain.

One of the primary factors of this transformation is the surge in India's oil demand. According to the International Energy Agency (IEA), India will become the largest facilitator of global oil demand growth between 2023 and 2030, surpassing China. Oil demand is projected to rise by 1.2 million barrels per day, reaching 6.6 million barrels per day by 2030, contributing to over a third of global demand growth. The nation's rapid economic growth, expedited urbanisation and an expanding middle class are at the core of this ascending demand. With the country rapidly advancing on the path of development, the high-income elasticity of energy demand and augmented industrialisation will continue to accelerate oil consumption, particularly as manufacturing and capital goods sectors expand.

Energy security continues to remain a pressing concern for the country which is still heavily dependent on imports. India's industrialisation, expanding middle class and rising mobility and tourism are major drivers of its increasing oil demand. In response, the nation is set to complement its refining capacity by 1 million barrels per day (mb/d) over the course of the upcoming seven years. This elevation in refining is second only to China in global refining growth. With a current refining capacity of 6.8 mb/d, the country is actively pursuing complex projects to process heavier and more sour crudes. India was the fourth-largest exporter of middle distillates and the sixth-largest exporter of refinery products in 2023, exporting 1.2 mb/d. However, as domestic consumption escalates, exports are forecasted to peak at 1.4 mb/d before stabilising at 1.2 mb/d by 2030.



Panipat Refinery Expansion Project (P-25)

Chemicals and Petrochemicals

Chemicals and Petrochemicals are witnessing an ascending global demand. This elevation is primarily stemming from population growth, urbanisation and industrialisation. In India, the sector commands the third largest contribution to the manufacturing GDP and is poised for substantial expansion in market size and global share. Driven by strong domestic demand, strategic investments and government support, India is emerging as a global hub for the chemical and petrochemical industry. India's rise is further supported by its cost competitiveness and skilled workforce. By 2030, the Indian chemicals and petrochemicals sector is estimated to reach a value of USD 300 billion. The petrochemical capacity is envisioned to nearly double by 2035. This rapid escalation is expected to be supported by demand from the packaging, automotive and consumer goods sectors. Projections, which indicate a sustained upward trend, suggest that the market could potentially reach USD 1 trillion by 2040.

India's chemical and petrochemical (CPC) industry is an integral part of the country's industrial development. As the world's sixth-largest producer of chemicals and fourth largest within Asia, India's CPC industry accounts for 2.6% of the global chemical market. Valued at US\$ 178 billion, the sector is anticipated to grow at 9.3%, reaching US\$ 304 billion by 2025. By 2040, it is projected to hit US\$ 1 trillion. The CPC sector is instrumental for industries, such as textiles, pharmaceuticals, fertilisers and agriculture. In addition, the industry's sustained trajectory of growth will be crucial to the achievement of India's \$5 trillion GDP goal.

Pipelines, LNG Projects, Storage Terminals and Strategic Storage

India currently possesses approximately a 17,000 km of natural gas pipelines concentrated primarily along the western coast. The nation further plans to expand this network to 35,000 km by 2030 under the National Gas Grid initiative. Significant expansions are underway to augment energy security and elevate the share of natural gas in the country's energy mix from 6% to 15% by 2030. With domestic gas production struggling to keep pace with the ascending demand, LNG is becoming increasingly vital, now meeting over 50% of India's gas needs. In an effort to address this gap, India plans to heighten its LNG import capacity to 155 MMTPA with an expected 80% utilisation rate. Currently, India operates 7 LNG terminals with a combined regasification capacity of 42.5 MMTPA, which is projected to exceed 70 MMTPA by 2030 (PPAC, 2024). Additionally, India holds 5.33 million tonnes of Strategic Petroleum Reserves (SPRs), with further reserves under development. The expansion of storage terminals for both LNG and petroleum products is underway to ensure enhanced distribution and stronger energy security. The Government of India has approved the Phase 2 programme of Strategic Storages in the Union Budget for FY 25-26.

Natural gas is central to India's broader clean energy ambitions. The industrial sector is the largest consumer of natural gas (38%), followed by the residential, transport, power generation and refinery sectors. To meet the ascending demand, the



Chhara LNG Terminal

country depends on a mix of domestic production and imports. Gas consumption is expected to increase by 60% by 2030, reaching 115 BCM and further to 170 BCM by 2050. This transition supports India's decarbonisation goals and broadens the access to energy. The City Gas Distribution (CGD) network is expanding, with 38 out of 98 smart cities now connected to the National Gas Grid.

In line with this transition, Liquefied Natural Gas (LNG) infrastructure is witnessing a notable inflow of investments. Both public and private sector entities are developing regasification terminals on India's eastern and western coasts. The new terminals are set to add nearly 40 bcm/yr of capacity by 2030. This expansion will ensure that India can meet its rising LNG demand. LNG regasification capacity is projected to grow by 30 MMT over the next decade, supplementing the current capacity of 42.7 MMT. EIL has a key opportunity to provide its expertise in project management, engineering services and LNG terminal development to support this growth endeavour.

Metallurgy

The metallurgy sector of India is witnessing expedited growth with crude steel production reaching an approximate 140 million metric tons (MMt) in 2024. The sector has further set a target of 300 MMt by 2030. The country is the second-largest producer of steel and a major player in the non-ferrous metals sector, including aluminium and copper. In order to address the ascending demand from the construction, automotive and manufacturing sectors, India plans to augment its steel production by 32.9% by 2030. Further, the nation is placing considerable emphasis on decarbonisation through the adoption of electric arc furnaces and elevated utilisation of ferrous scrap. The global demand of copper, aluminium and lithium is witnessing a surge on the back of emerging green technologies and electric vehicles. Projections further indicate a three-fold rise in demand by 2030. India's

metallurgy sector is well-positioned to capitalise on this global trend, with a focus on sustainability and technological innovation to remain competitive.

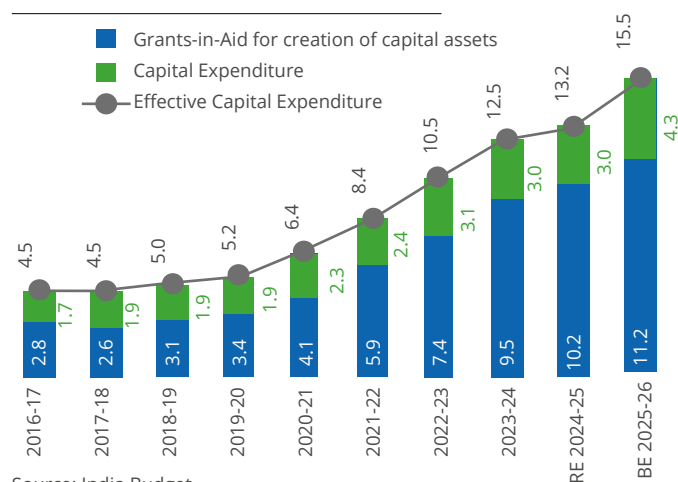
India's steel industry is modernising its mills, enhancing energy efficiency and upgrading older plants. With heightened production, India has surpassed Japan to become the world's second-largest steel producer. The country aims to achieve an annual steel production capacity of 300 million tonnes by 2030. This reflects the ascending industrialisation and infrastructure demand of the country.

Infrastructure

Facilitated by substantial public investment, policy reforms and rising private sector participation, India's infrastructure sector is recording an unprecedented growth. Flagship initiatives, such as the National Infrastructure Pipeline (NIP) and PM Gati Shakti aim to mobilise investments exceeding ₹100 lakh crore spanning transportation, energy, water, logistics and urban development. Public-Private Partnerships (PPPs) are playing a crucial role in enhancing project execution, operational efficiency and attracting global investment. In addition, the sector is bolstered by heightened budgetary allocations, positioning infrastructure as a key pillar of national growth. Globally, infrastructure development is shaped by digitalisation, sustainability and urbanisation, with investments focusing on green energy, climate-resilient systems and EV infrastructure. The outlook remains robust, anchored in innovation, inclusivity and collaborative public-private initiatives. EIL expanded its expertise into modern infrastructure projects such as the Green Intelligent Buildings and Data Centres. The new projects showcase its versatility and spirit of innovation.

Trend in capital expenditure

(₹ in lakh crore)



Source: India Budget

Sunrise Sector and Energy Transition (Biofuels/ Green H2/ Ammonia/ CCUS/ Coal Gasification / Waste to Fuel)

India's sunrise sectors, particularly in clean energy and low-carbon technologies are rapidly emerging as key propellers of the country's energy transition. With a strong policy push and ambitious climate goals, India is advancing in areas, such

as biofuels, green hydrogen, ammonia, carbon capture, coal gasification and waste-to-fuel. The National Green Hydrogen Mission targets the production of 5 MMT of green hydrogen annually by 2030. Ethanol blending in petrol has reached 12% in 2023, 17% in 2024 and is rapidly progressing towards the 20% target by 2025. Technologies such as CCUS and coal gasification are increasingly gaining prominence in order to decarbonise hard-to-abate sectors, such as refineries, chemicals and petrochemicals and steel industries. Remaining at the forefront of the industry, EIL continues to support clients with forward-looking solutions and project execution across emerging sectors which are instrumental in advancing towards a sustainable and resilient energy future.

Globally, India is the third-largest ethanol producer and consumer. The nation has tripled its ethanol production in the past five years. Currently, ethanol blending in petrol stands at an estimated 12%. The 20% blending target has been advanced to 2026.

Despite India's focus on clean energy, coal remains integral to its energy mix. Coal accounts for an estimated 80% of thermal power generation and 55% of overall energy consumption. India's coal reserves are nearing 300 billion tonnes, making it a significant source of domestic energy. However, in order to mitigate environmental concerns, the nation is transitioning towards cleaner coal technologies. The Ministry of Coal, in collaboration with NITI Aayog, is promoting coal gasification, which involves converting coal into synthetic natural gas (SNG) for use in City Gas Distribution (CGD) systems. Despite being capital-intensive, this technology aims to reduce import dependence and promote sustainable energy solutions. The government aims to achieve 100 MMT of coal gasification capacity by 2030.

Government Initiatives

The National Infrastructure Pipeline (NIP)

The National Infrastructure Pipeline (NIP), launched in December 2019, is one of the crucial initiatives of the Government of India. The initiative is aimed at bolstering the vision of transforming the country into a \$5 trillion economy. With an investment plan of ₹111 lakh crore (US\$ 1.5 trillion) for the period of 2020-2025, the NIP encompasses over 9,000 projects spanning energy, transport, urban development, water, digital infrastructure, healthcare and education sectors. The initiative is targeted towards improving infrastructure quality, reducing logistics costs, enhancing competitiveness and create employment opportunities. The funding framework will be supported by the central and state governments (39% and 40%, respectively), along with the private sector (21%). The initiative will place strong emphasis on Public-Private Partnerships (PPPs). Aligned with national programmes, such as Gati Shakti, Make in India and Aatmanirbhar Bharat, the NIP is supported by the India Investment Grid (IIG), a platform designed to attract investors. This comprehensive initiative aims to fuel economic growth, enhance business conditions and augment the ease of living.



Sabarmati High-Speed Rail Terminal

PM Gati Shakti Initiative

The PM Gati Shakti initiative, launched in October 2021, further complements the NIP by focusing on integrated planning and coordination. Gati Shakti, the National Master Plan for Multi-modal Connectivity, brings together 16 Ministries on a digital platform to streamline projects across roads, railways, ports, airports and logistics. This initiative aims to reduce logistics costs, improve export competitiveness and attract investment, all critical steps toward India's \$5 trillion economy target by 2025. The platform includes a National Single Window System for proposal tracking, improving transparency and reducing delays. Additionally, it integrates key projects like Bharatmala, Sagarmala and UDAN to ensure seamless connectivity across multiple modes of transport. Gati Shakti also focuses on enhancing productivity in economic zones like Agri-clusters, defence corridors and textile hubs, fostering sustainable economic growth and global competitiveness for Indian industries.

National Industrial Corridor Development Programme (NICDP)

The National Industrial Corridor Development Programme (NICDP) is another important initiative aimed at developing world-class industrial infrastructure. Initially launched with the Delhi-Mumbai Industrial Corridor, the NICDP now includes 11 corridors that will create smart, sustainable industrial cities connected by a multi-modal transport network. In FY 2023-24, the government approved the creation of 12 new industrial smart cities under the NICDP with an investment of ₹ 28,602 crore. These cities, spread across 10 states, are expected to create 1 million direct jobs and 3 million indirect jobs, contributing to regional development and supporting initiatives like Make in India and Aatmanirbhar Bharat. The NICDP focuses on integrating plug-and-play infrastructure, advanced logistics and environmentally sustainable urban design, strengthening India's position as a global manufacturing hub and promoting innovation-driven economic growth.

Public-Private Partnership (PPP)

The nation's infrastructure development strategy is heavily dependent on the Public-Private Partnership (PPP) model. Sectors such as roads and energy rely to a great extent on these partnerships. Between 1990 and 2022, over 84% of projects reaching financial closure were in these sectors. PPPs play a crucial role in bridging the gap in infrastructure and expediting growth through efficient execution and superior quality. Engineers India Limited (EIL) plays an instrumental role by providing technical expertise and consultancy support to key PPP projects, such as the Bharatmala, Sagarmala, AMRUT and the Smart Cities Mission. EIL ensures the timely and efficient delivery of top-tier infrastructure. This reinforces the importance of PPPs in India's infrastructure expansion and economic transformation.

In FY 2024-25, India's performance reflects both resilience and forward-looking adaptation. Its ability to sustain heightened growth amid global turbulence, embrace clean energy transitions and strengthen its role in international markets makes it a standout performer among emerging economies. With sustained reforms and collaborative efforts, the nation is expected to swiftly advance on the path of economic prosperity and environmental sustainability and energy security.

India being one of the fastest growing economies of the world is poised to continue on this path, with aspirations to reach high middle-income status by 2047, the centenary of Indian independence. It is also committed to ensuring that its continued growth path is equipped to deal with the challenges of climate change and in line with its goal of achieving net-zero emissions by 2070.

Company Overview and Future Outlook

For six decades, Engineers India Limited (EIL) has stood as a cornerstone of India's industrial growth, driving innovation and excellence across the hydrocarbon value chain, project management and consultancy services. Since its inception in 1965, EIL rapidly grew into a premier engineering consultancy firm, shaping India's energy landscape and supporting its industrialisation journey. Embarking on its 61st year of existence, the Company has built upon its long-standing expertise and its vast data bank compiled over the years of its experience across sectors. The Company has successfully manoeuvred challenges and obstacles to become the leading engineering and consulting organisation in hydrocarbon and other diversified areas. By embracing opportunities, EIL has extended its reach beyond oil and gas into sectors, such as energy efficient infrastructure, data centres and defence. While EIL continues to innovate and expand its services, including venturing into defence, steel and re-entering nuclear energy, it has garnered the recognition of a global leader in sustainability, decarbonisation and green energy. EIL remains one of the forerunners of India's clean energy transition. Engineers India Limited, offers 'Total Solutions' from 'Concept to Commissioning' with highest quality and safety standards.



Inauguration of Disaster Management Centre and Yatri Niwas in Baltal, Kashmir for Amarnath Yatra pilgrims

The Company has synergised its business operations in line with its updated vision "To be a global leader offering Total energy Solutions for a sustainable future". EIL is placing considerable focus on the Sustainable Green Energy, Decarbonisation and Renewables to deliver projects for its global and domestic clientele.

In order to realise this vision, the Company is constituting clear and executable strategies based on five pillars of growth: Entering into Strategic Alliances, Swift Diversification in sunrise sectors, Expand International Business, Focus on innovation through technologies and Achieving Operational Excellence. EIL has played a crucial role in propelling India towards industrial independence and global competitiveness. The Company is now poised to reach new heights in the Amrit Kaal. EIL takes pride in implementing the crucial steps and leading the nation towards Viksit Bharat by 2047.

Performance Highlights

For the year 2024-25, the Company secured business worth ₹ 8214 Crores with segment-wise breakup as follows: -

Domestic: ₹ 7138 Crores

Overseas: ₹ 1076 Crores

Of the above, OBE/LSTK assignments worth ₹ 3638 Crores were secured along with orders worth ₹ 4576 Crores in the Consultancy segment.

Orders from BPCL, IOCL, ONGC, MRPL, NRL and PLL catapulted EIL's new business secured trajectory to an unprecedented high over the course of the last decade. Infrastructure operations of EIL witnessed its business leapfrog from 26% in FY 23-24 to 36% in FY 24-25. Further, EIL was honoured with the PMC Services for development of IIT Jammu Phase-B (On Depository Basis).

During the year under review, the overseas segment of EIL signed long-term agreements with ADNOC Group Companies during the year for the following assignments.

- Framework Agreement for Concept Design, Pre-FEED & FEED Services Phase 1: for Projects with CAPEX more than USD 200M
- PMC Framework Agreement
- Engineering and Project Management Services for RSI

The Company secured its highest order from ADNOC Offshore for Lower Zakum Long Term Development Plan Phase-1 Project. In addition, it secured the Engineering and Project Management Services for RSI from M/s ADNOC Refining along with Engineering and Project Management Services for Fujairah Oil Tanker Terminal (FOTT): Berth-10 and Berth-11 from Port of Fujairah.

The Company's global footprint was further strengthened by securing the projects from ADNOC Group, ENOC, NMDC Energy, Fujairah. EIL also secured projects from BAPCO (Bahrain), KNPC (Kuwait), ACME (Oman), DOIL(Oman). Consolidating its position in Nigeria, EIL is in active discussion with various clients for Fertiliser and Petrochemical Projects in the African Continent as well as with clients in Central Asia and Latin America.

Opportunities and Threats

Opportunities

EIL is well-positioned to capitalise on India's rising energy demand and the government's continued thrust on infrastructure and energy self-reliance. The growing focus on domestic oil refining capacity, LNG infrastructure expansion and petrochemical development aligns strongly with EIL's core competencies in project management, engineering and consultancy services. The company is actively participating in major opportunities in sectors like biofuels, ethanol, green

hydrogen and ammonia, which are gaining traction under the energy transition agenda. Strategic initiatives such as the National Green Hydrogen Mission, the expansion of city gas distribution, and ethanol blending programmes open up avenues for EIL to contribute as a key implementation partner.

Internationally, EIL is expanding its footprint in Africa, the Middle East and Central Asia, tapping into refinery upgrades, fertilizer plant projects and oil and gas infrastructure development. This is supported by a strong track record of executing complex projects globally and India's increasing energy diplomacy with these regions. The company also sees growth potential in modular refinery projects and is enhancing its digital engineering capabilities to address evolving client needs. The robust order pipeline across hydrocarbons, fertilisers, pipelines, LNG and metallurgical sectors signals a strong outlook.

Threats

Despite the positive outlook, the Company operates in a dynamic environment marked by project execution challenges, geopolitical uncertainties and commodity price volatility. Delays in project awards or clearances in public sector undertakings could impact order inflows and revenue visibility. Rising competition from domestic and international engineering consultancies and EPC firms may exert pricing pressure and affect market share.

The Company also faces risks associated with the energy transition, especially with global momentum shifting away from fossil fuels. While EIL is diversifying into renewables and sustainability-linked projects, the pace of transition and client adaptation may pose transitional challenges. Additionally, inflationary trends and currency fluctuations may impact operating margins in international projects. Also, project execution risks including site-level disruptions, delays and cost overruns remain inherent in the infrastructure and energy sectors and could impact profitability if not mitigated proactively.

Financial Performance

The key highlights of the financial performance of the Company for the year, as stated in the audited financial statement, along with the corresponding performance for the year are as under:



Residue Upgradation Unit (RUF) at VRMP

(Figures in ₹ Lakhs)

Sl. No.	Description	For 2024-25	For 2023-24
A.	INCOME		
i)	Consultancy & Engineering Contracts	167876	145429
ii)	Turnkey Contracts	134959	177787
iii)	Other Income	16965	22460
	TOTAL INCOME	319800	345676
B.	EXPENDITURE		
	Cost of rendering services	254197	295182
	Depreciation & Amortization	3930	3453
	Total	258127	298635
C.	PROFIT BEFORE TAX (A-B)	61673	47041
D.	Provision for Current tax	10696	13033
E.	Provision for Deferred Tax	4086	(1558)
F.	Earlier Year Tax Adjustments, Short/(Excess)	367	(133)
G.	PROFIT FOR THE YEAR (C-D-E-F)	46524	35699
H.	OTHER COMPREHENSIVE INCOME	1213	1724
I.	TOTAL COMPREHENSIVE INCOME (G+H)	47737	37423

Segment wise Performance

Segment wise Performance In line with the Indian Accounting Standard (Ind AS-108) 'Operating Segments', the Company has strategized (segmented) its business activity into two business segments i.e., Consultancy and Engineering Projects and Turnkey Projects, taking into account the organisational structure and internal reporting system as well as different risks and rewards of these segments. Segment results are given below:

(Figures in ₹ Lakhs)

Particulars	For 2024-25	For 2023-24
Segment Revenue		
Consultancy & Engineering Projects	167876	145429
Turnkey Projects	134959	177787
Total	302835	323216
Segment Profit from Operations		
Consultancy & Engineering Projects	50963	32531
Turnkey Projects	10539	10242
Total (A)	61502	42773
Interest	265	299
Other un-allocable expenditure	16529	17893
Total (B)	16794	18192
Other Income (C)	16965	22460
Profit Before Tax (A-B+C)	61673	47041
Income Tax Expense	15149	11342
Profit for the year	46524	35699
Capital Employed*	262004	231128

*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.

Financial Performance in relation to Operational Performance

The Company has registered turnover of ₹ 3,02,835 Lakhs in FY 2024-25, as stated in the audited financial statement. The revenue from consultancy business is ₹ 1,67,876 Lakhs and from Turnkey Project is ₹ 1,34,959 Lakhs.

The Company has recommended a final dividend of ₹ 2/- per share (Face value ₹ 5/- per share) in addition to interim dividend of ₹ 2/- per share paid during the year.

Key Financial Ratios

RATIOS	2024-25	2023-24
PBT / Turnover*	20.37%	14.55%
PAT/ Turnover*	15.36%	11.04%
PBT / Capital Employed	23.54%	20.35%
PAT / Net Worth	17.76%	15.45%
Turnover / Net Worth (number of times)	1.16	1.40
Trade Receivables / Turnover (Month's Turnover) #	1.67	1.17

*Increase in Profit resulted in increase in ratio of PBT/ Turnover and PAT/ Turnover

#Increase in Trade Receivables and marginal Decline in Turnover has resulted on increase in ratio of Trade Receivables/ Turnover.

As there is no significant change (i.e., change of 25% of or more as compared to the immediately previous financial year) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in above balance key financial ratios. Hence, no explanation is annexed thereto for these balance ratios.

Risk and Concerns

The Company has a Risk Management Policy with a robust Risk Management framework. This framework facilitates assessment

of new risk and review of presently identified risks. Based on the probability and impact of the risk, requisite controls and action plans have been designed and implemented. The objective of the corporate Risk Management function is to ensure sustainability of the organisation by professionally managing the Enterprise Risks. Enterprise Risk Management involves identification, assessment, analysis, mitigation and monitoring of the Risks. The Enterprise Risk Management framework at EIL is designed towards the above. The Enterprise Risk Management system of the Company performs the above-mentioned Risk Management activities across the business functions of the organisation. The Company's Risk Management process has also been integrated with the Quality and HSE Management System requirements as per ISO 9001 & ISO 45001, so that the same is taken care effectively on day-to-day basis for all deliverables and activities. The Risk Management framework of the Company is overseen by the Risk Management Committee of the Board. EIL has identified Key Risks across various business processes namely Procurement, Construction, Engineering, Project Management, Marketing, Human Resources, Cyber Security, ESG, Legal, Accounts and Recovery. An independent group (Corporate Risk Assurance) audits the compliance verification of mitigation action plans regularly and the results are presented to the Risk Management Committee of the Board. The Company uses its in-house developed software package Enterprise Risk Management System (ERMS) to conduct these audits across multiple locations and departments. Being a Project Management organisation, Project Risk Management framework has been put in place so that project specific risks are identified, assessed and mitigated. Regular Risk Management meetings are conducted and reports are issued to the stakeholders. The status of Enterprise Risk Management (ERM) and Project Risk Management (PRM) Systems is presented to the Risk Management Committee of the Board regularly. A digital newsletter 'Risk Screen' is being



Ethylene Cracker Unit of BCPL Petrochemical Complex at Lepetkata

issued to all employees, to promote awareness and to sustain and improve the Risk Management culture. The newsletter covers case studies, survey reports and best practices on Risk Management apart from apprising the employees on the Risk Management updates within the Company. Employees across all levels are being continuously trained on Risk Management to improve awareness levels and increase their contribution and involvement towards the Risk Management function. EIL is continuously improving its risk management capabilities in order to protect and enhance the interests of its stakeholders.

Internal Control System

The Company has adequate systems of internal controls and documented procedures covering all financial and operating functions, in place. These have been designed to provide reasonable assurance with regard to maintenance of proper accounting controls, monitoring economy and efficiency of operations, protecting assets from unauthorised use or losses and ensuring reliability of financial and operational information. The Company has continued its efforts to align all its processes and controls with global best practices. Some significant features of the internal control systems are:

- Preparation and monitoring of Annual budgets for all operating and service functions.
- Well established reviews by Internal Audit teams and reports to Management / Audit Committee regularly on the adequacy and compliance of internal controls across the Organisation.
- Clear delegation of power with authority limits for incurring Capital and Revenue expenditure.
- Corporate policies on Accounting and Capital Acquisition.
- Corporate Management Information System (CMIS) for Management Information System etc.
- MoPNG Pariyojana Dashboard is used by Ministry Monitoring Cell (MMC), EIL, for third party monitoring of projects on behalf of MoPNG

Memorandum of Understanding (MoU) with Govt. of India

Memorandum of Understanding (MoU) with MoPNG (Ministry of Petroleum & Natural Gas) for the financial year 2024-25 was signed on October 30, 2024. With a focus on profitability and sustainable growth, various financial and non-financial parameters like revenue from operations, return on net worth, asset turnover ratio, export/ income from overseas etc. have been included in the MoU for the year 2024-25. Besides, certain Government's priorities/ programmes such as procurement from GeM, MSE sector have been also included for compliance.

During 2024-25, the Company was awarded "Very Good" rating in MoU for the financial year 2023-24.

Significant Initiatives

India's sustained evolution spans numerous sectors, each contributing meaningfully to its impressive growth trajectory. Through **ambitious initiatives and strategic investments**, India is nurturing **innovation, efficiency and sustainability** and positioning itself as a global player. By embracing digitalisation and modernisation, the nation is driving inclusive growth, job creation and improved living standards. EIL has been engaged by esteemed clients for conducting feasibility studies for various projects, such as energy efficiency and emission reduction projects, Green H₂/ Ammonia/ Chemicals and CCUS projects, which are earmarked as transformational. By leveraging its rich experience and technical prowess, EIL envisions to be global leader offering Total Energy Solutions for a Sustainable Future. These Feasibility assignments shall culminate into big ticket investments. In addition to generating revenue for the client and EIL, these assignments will also pave the way to holistic development of the nation

Further, the Company is placing notable focus on emerging opportunities in Coal to Chemicals projects. EIL is committed towards playing a vital role for helping the nation fulfil its Net Zero pledge by offering its services to clients in setting up sustainability related projects.

As a part of strategic diversification initiative, Engineers India Limited (EIL) has entered into a Memorandum of Understanding (MoU) with Detect Technologies, Bureau of Energy Efficiency, Rail Vikas Nigam Limited, Indian Strategic Petroleum Reserves Limited, Hindustan Petroleum Corporation Limited, Jawaharlal Nehru Port Authority, National Institute for Wind Energy, Power Grid Corporation of India Limited, BP Business Solutions India Private Limited. EIL has entered into Project Specific MOA's with Sun Petrochemical Pvt. Ltd, Hindustan Petroleum Corporation Ltd.

Infrastructure serves as the fuel of India's growth momentum. It serves as the bedrock of businesses, logistics and connection. The impact of infrastructure is far-reaching and touches every aspect of daily life from transportation to energy, telecommunications, water supply and more. Recognising the crucial role that it plays, the Indian government has been actively prioritising infrastructure development through a series of targeted policies and initiatives.

In FY 24-25, the Company has secured 36 % of its fresh business from the Infrastructure Segment. EIL has bagged prestigious assignments on Project Management Consultancy (Depository Mode) from IIT Jammu, ONGC, Jawaharlal Nehru Port Authority etc. EIL has been awarded the Project Management Consultancy for establishment of Guest House, Trust Office, Multipurpose Hall and Allied Facilities at Ram Janam Bhumi, Ayodhya. In addition, EIL has been awarded the Structural Audit of Terminal Building and allied Infrastructure for LBSI Airport, Varanasi; Structural Audit of Terminal Building and allied Infrastructure for Biju Patnaik International Airport, Bhubaneswar, Independent Engineer MoPA airport. Independent Engineer Services for Upgradation and Modernisation of Dr. Babasaheb Ambedkar

International Airport through PPP mode on DBFOT basis; Project Management Consultancy for development of Memorial for Barunei Paika Sangram Project.

EIL along with CSIR-IIP, Dehradun are providing technology support and EIL is implementing the Bio ATF project for M/s MRPL on OBE mode of Project Execution. EIL is in the process of conducting several feasibility studies in this sunrise sector. EIL is poised to capitalise on emerging opportunities in the Biofuels segment based on its project implementation credentials in this sector. EIL also bagged the Pre-Feasibility Report assignment for Nearshore Wind Project in Mahuva, Bhavnagar, Consultancy Services assignment for setting up a Green Hydrogen plant utilising 5MW AC Solar plant at Tatipaka Refinery, Rajahmundry as well as Project Management Consultancy for Rooftop Project Phase-III of Rooftop Solar Project in the renewables segment of business operations.

The Company is also mapping opportunities in the GATI SHAKTI Mission for providing services in the Port and Terminals, Containers and Warehouses across the identified regions. Key assignments encompass Project Management Consultancy for the development and implementation of Automated Mooring System at JNPA, Independent Engineer Services for Project Mechanisation of North Cargo Berth-III (NCB-III) for handling Dry Bulk Cargo at VOC Port on DBFOT Basis, Consultancy Services for the Work of Upgradation of Fire Fighting Facilities of Tanker Terminals at Cochin Port, Revision of DFR of LPG Import Jetty for development of Integrated Import Facility for Ethane and Naphtha at GMB Port Dahej.

Leveraging over six decades of expertise in executing landmark projects in the energy sector, EIL is implementing technology solutions that advance the shared goal of a sustainable and greener future. EIL has also implemented significant suo-moto initiatives to offer prospective clients with opportunities for augmenting performance by means of Energy Optimisation, Yield Improvement, Refinery Petrochemical Integration, Pet-Coke Gasification for Refinery-Fertiliser Integration, Bottoms Upgradation, Coal Gasification, Biofuels, Green Hydrogen etc. EIL bagged the Consultancy Services for FEED Development and ITB preparation for Energy Efficiency Improvement Capital Project at MAA Refinery for M/s KNPC as well as Refinery Performance Improvement Programme (RPIP) at Indian Oil Corporation Limited, Haldia Refinery.

By synergising with the government's emphasis on Valorisation of coal for energy security and petrochemical import substitution, the Company bagged assignment for the Preparation of bidding documents for VGF (Viability Gap Funding) scheme of Ministry of Coal (GoI) for Coal Gasification based production plants under Category II and III; EIL is in active discussion with public and private players to pursue other opportunities stemming in the segment of Coal Gasification and decarbonisation projects.

In FY 24-25 EIL empanelled itself for Tier I FEED Category to execute Mega Projects (> 200 Mn USD) of M/s ADNOC. EIL is also empanelled under PMC Framework Agreement as PMC

Consultant for ADNOC's Major Projects and also with ADNOC Refining for Engineering / FEED assignments. In addition, EIL is now registered with ADNOC for Supply of EIL's Technologies and providing specialised services like HSEIA. EIL shall pursue with ADNOC, Fujairah Port, FERTIL for Long Term Agreements.

EIL, having showcased its excellence in Engineering and Project Management with successful execution of the Mega Project for M/s Dangote, is now consolidating its presence with Two Major Contracts in Nigeria. EIL is in active discussion with various clients spanning African countries for several project opportunities in Hydrocarbon and Allied infrastructure segments.

Further, the Company has been actively leveraging its presence in the Middle East, Latin America, Central Asia and neighbouring countries.

Opportunities are being pursued in view of the Bilateral Engagements with Countries and Line of Credit offered by Government of India to countries for Energy Projects. Emerging opportunities in Oil and Gas (incl Refineries and Petrochemicals), Fertiliser, Metallurgy, Infrastructure sector in Core areas as well as sustainability domain are being actively pursued with clients in SE Asia, the Middle East, Africa, CIS, Latin America and SAARC countries.

EIL's contribution to the energy sector has positively impacted India's economic growth and development, cementing its position as a key player in national infrastructure projects. EIL is actively involved in sustainable development initiatives, including renewable energy projects and green hydrogen, reflecting its commitment to a sustainable future.



Human Resources

EIL places significant focus on its human capital. The Company considers it human resource as its core asset. In a fast-paced and innovation driven environment, EIL prioritises the evolution of its workforce in order maintain its competitive edge. Further, to ensure smooth and effective functioning of the Company, HR department consistently aligns with the organisation's vision and develops procedures and policies to enable its Human Resources to meet objectives and produce desired outcomes.

Some of HR's Key Initiatives and best practices during the year are as under:

- Statutory changes in DCS pension scheme were implemented during the year.
- To ensure a holistic work culture and an engaged future-ready work force, employee-centric policies and initiatives were adopted by the Company. In this regard, various policies were revisited during the year and updated to maintain alignment with evolving work expectations and employee aspirations.
- To cultivate a performance-based culture, EIL maintains a robust and transparent online Performance Management System that considers both performance and potential to ensure holistic assessment. The data gathered from the Performance Management System is utilised for career progression, performance and productivity related pay, training and development and for planning succession.
- Considering the hardships faced by dependents in case of demise of young employees, the related rules were revisited to extend medical facilities to the surviving families.
- As a welfare measure to provide financial assistance to eligible dependent children of deceased employees, a scheme to provide educational assistance was launched during the year.
- Analysis of employment laws of various countries were scanned and compiled in order to facilitate EIL's global outreach. Cost estimates were provided to quote for long term PMC contract for Saudi Aramco Tender.
- In February 2025, the Annual Sports Day was successfully organised, alongside the hosting of the PSPB Badminton Tournament. A trek was organised for freshers, both men and women. Additionally, the organisation introduced a scheme for the granting of sports scholarships to deserving candidates.
- A unique and comprehensive welfare programme 'Jugnoo', which aims at Capacity Building for the children of EIL employees was introduced. Jugnoo is a platform committed to enhance the lives of employees' children by providing them with various resources and support systems for building their emotional resilience, intellectual capacity and life skills. Through Jugnoo, EIL nurtures an environment conducive to the growth of young minds. Jugnoo provides the young minds opportunities thrive and unlock their academic and personal potentials.
- In order to address short term and long-term requirements and to cater to dynamic business needs, the induction module is equipped to be adaptive for intake of fresh talent, domain specialists, experienced professionals, short-term hiring through agencies, fixed term hiring and on boarding consultants/advisors, apprentices etc.
- Interns were inducted under the aegis of PM Internship Scheme (PMIS) 2025 to equip young minds from across India with valuable industry exposure, skill development and financial support. Through these initiatives, EIL aims to bridge the gap between education and employment.
- Training and Development Division facilitated enhancement of employee capabilities by organising structured domain and soft skills training programmes as per the Annual Training Calendar 2024-25. In addition, need based programmes such as 'Workshop on Presentation Skills', 'Synergia- Team building programmes, at onsite and offsite locations', 'Contract Management' etc. were also conducted to address specific domain and business needs. These training interventions have led to the achievement of 3.17 Training Man-days during the year.
- To maintain alignment with Industry trends and practices in the current as well as avant-garde areas of Technology, Management and Leadership, the 'SUVIGYA VYAKHYAAN SHRINKHALA' i.e. Expert Lecture Sessions were held with the support of experts from Industry and Academia.
- Training programmes for foreign Nationals in collaboration with Indian Technical and Economic Cooperation (ITEC) programme of Ministry of External Affairs (MEA): Established as a trusted 'Global Learning Partner' to the International and National Clients, EIL has successfully conducted an International Women Leadership Programme 'We-Lead' for 30 women leaders from various countries and 10 weeks' Residential Technical Training programme for 30 delegates from Mongolia, under the interventions supported by Indian Government's Capacity Building Mission in developing countries.
- **Leadership and Management Development Initiatives** like 'Shikhar-Advance Leadership Programme', 'Aarohan-Leadership Programme', 'Daksh-Management Development Programme' and 'Pragman-Building Managerial Excellence Programme' were organised.
- **Capability/ Competency Assessments of Senior Executives was done through Hogan inventory** wherein Eight (8) senior executives in Level 19 participated and also attended post assessment development workshop.
- **Assessment and Development Centres (ADC)** was conducted for 67 Senior Executives in Level 17 and



43rd PSPB Inter-Unit Badminton Tournament 2024-25, hosted by EIL

- 18. Further, the Individual Reports depicting areas of strength and development on assessed competency served as a basis for organising trainings/ workshops addressing specific needs in the areas, such as Drive for Results, Planning and Organising, Analytical Thinking and Decisiveness etc.
 - **Pragman:** Six days 'Building Managerial Excellence' programme with focus on enhancing Professional and Personal Excellence, Customer Relationship Management, Innovation and Creativity, Organisational behaviour, etc. was organised to enable participants to perform effectively at their respective roles.
 - **Special Training Interventions:** Various need-based training programmes, such as HSE Leadership Programmes, Anti Bribery Management System, sessions on revised SCM manual and DOP Interventions etc. were organised during FY 2024-25.
 - **'Pratyaksh'** feedback sessions were organised for the participants of past programmes to gauge effectiveness of skills at work and participants were able to share their experiences, learnings and key takeaways from the programmes.
 - **Leveraging 'YOUPHORIA'**, the Youth Engagement Platform for Millennials, a debate competition '**Urjasamvaad**' on the theme of 'Work life Balance: A Myth' and a collage making competition '**Spectra**' was organised for millennials in EIL. '**Bug Bounty**' Competition for the Millennials of Oil and Gas PSUs under the aegis of 'Youphoria' banner was organised. The event aimed to cultivate a culture of cybersecurity within the participating organisations .
 - **Mentorship Development Programme** is in place wherein trained mentors have been assigned to the newcomers (mentees) in the ratio of 1:3 (Mentor: Mentee). A total of 82 Management Trainees who joined EIL in 2024-25 have been assigned mentors. Further, mentors were allocated to regular employees joining during FY 2024-25.
 - **Mother to Mother (M2M)-** New mother mentoring programme was undertaken. The programme enabled one-on-one advice to the new mothers with children up to 2 years of age by more experienced working mothers. As part of various diversity and inclusion initiatives, concerted efforts were undertaken in enabling a better work life balance for women executives by creating opportunities for discussion on women's health and financial well-being.
 - **Hindi/ Rajbhasha Initiavies:** An incentive scheme has been introduced to encourage employees to use Hindi in official emails. Further, Rajbhasha inspections were conducted to ensure better compliance with the language policy.
- The first edition of the annual in-house Hindi magazine 'Kriti: A collection of creative endeavours of EIL employees' was released during the Hindi fortnight celebration. An online Hindi Pragati Portal has been launched for submission of quarterly Hindi progress reports.

Operational Improvements

Aligned with the Company's pursuit for sustained improvement in operational efficiency, extensive progress has been made towards digitisation of the work platforms (user interface) and repository (electronic archival).

In the same series, EngProjView (Project Dashboard), EngChangeOrder (Change Order Management software) and EILCP (EIL Construction Planning) are the three key new additions that have been successfully incorporated for Companywide utilisation. These new software are set to supplement the Electronic Document Management System (EngDMS) that is being utilised for live projects for the purpose of efficient project execution and the creation of a robust Knowledge Management (KM) System.

Other software continue to be utilised by various divisions, such as Project Progress Monitoring System (PPMS), Project Material Management System (PMMS), Computerised Online System for Material Allocation at Site (COSMAS), Hold Management System (HMS) etc. for improvement of integrated operational efficiency of EIL system. Technical departments are utilising various other software packages like Process (Process Data Integration System), Piping (Plant Design Management System), Structure (STAAD. Pro) etc. for contributing towards enhanced functional productivity during project execution.

Additionally, revision of Procurement manual and Sub Delegation of Powers (DOP) has been successfully accomplished for keeping up with latest standards of operating procedures and guidelines and providing operational flexibility to the execution team for completion of the projects.

Marketing

EIL has devised a comprehensive marketing and business development strategy that combines the marketing function of reaching and engaging customers with the broader business development function of identifying and acquiring new business opportunities. It encompasses understanding the market, identifying target audiences and developing a plan to attract, retain and grow new clients.

The proficient team at Marketing and Business Development ensures the identification of new possibilities, improvement of market position and optimal utilisation of existing resources. Over the decades EIL has undertaken various endeavours to establish a strategic and sustainable portfolio. This portfolio has adapted, evolved and built its strengths and capacities in this environment of immense competition.

Building and maintaining strong relationships with potential customers is crucial and challenging. Establishing trust and rapport requires consistent effort and strategic communication. The Company's Team is self-sufficient and is prepared overcome and bridge challenges to ensure winability amongst its competitors. EIL has augmented its clientele with clients from the Govt/ Private sector in its core as well as allied areas of business operations. Team M&BD through its efficient communications engages with clients in anticipating their requirements and providing solutions in the best possible manner along with suggestions of value-addition, if any.

Team M&BD has been successful in commercialising EIL's own technology and are pursuing clients to offer similar home-grown technologies. In addition, Team M&BD is offering its clientele engineering and innovative technology services in emerging areas, such as CCUS, Waste to-Energy, niche chemicals, Crude-Oil-to-Chemicals (COTC), evolving green hydrogen (GH2) production technologies, etc. This is aimed at bolstering the efforts led by the industries towards the stated net-zero objective of the country. The Regional Offices and Procurement/ Inspection Offices in India, International offices at Abu Dhabi along with representative/ inspection offices at Milan, Shanghai and London have been mandated by the management to scout for business opportunities in their respective regions of operation. EIL has established its office in Guyana and is in the process of opening its office in Kingdom of Saudi Arabia. These two offices shall further strengthen Team M&BD with new clients and prospective business. EIL management is actively engaged with the clients with the evolving business scenario and provides significant direction to the team M&BD with regular interactions.

Diversification

The Company has secured an order book of more than ₹ 8000 Cr in FY 2024-25, a testament to the repositioning of EIL's business strategy to be a global leader offering Total Energy Solutions for clients worldwide. EIL's diversified order book along with its strong financial flexibility helps EIL to expedite its growth. EIL has expanded its services beyond traditional oil and gas, entering sectors like infrastructure, water and waste management, nuclear power, Biofuels, Green Hydrogen/ Ammonia, renewables and Defence. This expansion highlights its adaptability and the impact of its growth strategy. EIL is proud to take centre stage in making Bharat Atmanirbhar. The Company is executing critical energy infrastructure and clean energy projects in India and overseas, effectively setting new benchmarks for realising the vision of Atmanirbhar Bharat.

Recognising that infrastructure is the primary driver of economic growth of countries, sustained efforts are being undertaken by the Company. The year under review witnessed astounding success in securing projects in the infrastructure segment. The Company through its strategic initiatives has managed to bag major projects from ONGC, IIT Jammu and other Govt organisations. The share in new business secured from Infrastructure has leap frogged from 24% in the previous year to 36% in FY 24-25.

The Company can capitalise on the plethora of opportunities under decarbonisation and Net zero theme. EIL's experience in implementing energy audit, energy efficiency and Emission reduction studies and handling/ treatment of CO2 gases would prove beneficial in securing assignments. In synergy with the various policy announcements by GoI in the Green H2/ Ammonia/Methanol, the Company is focussed to secure assignments arising from such policies/ missions.

EIL is also mapping all the emerging areas announced by the Government in its new policies, with the aim of strengthening domestic manufacturing for setting up projects. EIL is also in active discussion with Power sector clients to pursue opportunities with respect to rendering consultancy services in expansion, greenfield projects and sustainability projects with respect to flue gas desulphurisation and decarbonisation. Projects under Nuclear sector are being scouted and discussions are ongoing with NTPC and NPCIL.

EIL has been in active discussion with Steel players and has secured assignments, such as the Detail Engineering Services for Main Reactor Furnace in DRI-2 Unit at Angul of JSPL, Safety Studies for the Pilot Plant in TATA Steel Jamshedpur, Safety Studies for Biomass to Hydrogen Rich Synthesis Gas Plant of TATA Steel at Kalinganagar. In addition to the upcoming expansions planned by steel majors. In addition, the Company foresees several opportunities related to decarbonisation theme, viz. energy efficiency and emission reduction studies, linking of natural gas and H₂ to furnace, Energy and Water optimisation, among many others.

EIL is now leveraging its technical expertise and its project management capabilities for sustained business development in the sectors of Water and Wastewater Treatment, Urban Infrastructure, Warehouse and Cold Storages, Data Centres, PCPIRs, Airports, AMRUT, etc. as a part of expansion into new lines of business. Actively engaging with clients, EIL is also strategising collaboration with companies for securing major assignments in Ports, Harbours and Jetties.

In the Defence segment of Business operations, EIL has been successful in securing an assignment from Defence

organisation in India. EIL is further leveraging its expertise of technical consultancy for prospective opportunities with Ordnance Factories.

Around 13% of fresh business has been secured from overseas clients. EIL, in its endeavour to seek projects in the Middle East, has managed to secure assignments from the ADNOC Group Companies for Technical Support Services (TSS) contracts, General Service Agreement with BAPCO, Bahrain. EIL bagged the Engineering Services for Jetty less Green Ammonia Transfer System for a Green Ammonia Project (Offshore portion) in Oman, from M/s ACME, Oman. EIL is envisaging projects in the Green Hydrogen/ Ammonia segment from clients overseas.

The Company has also been focusing on new clientele, leveraging its presence in Middle East, Latin America, Central Asia and neighbouring countries for prospective business opportunities in the areas of its business operation.

Cost Control and Monitoring

Effective cost control measures like reduction of support staff and overheads, enhanced cost monitoring etc. have been undertaken.

Corporate Social Responsibility

The CSR Policy of the Company is aligned with the national focus on inclusive growth, DPE Guidelines on CSR and the Companies Act 2013. The CSR Committee of the Board and the CSR Council formed by EIL Management provide direction and oversee the CSR initiatives of the Company



UIDAI Headquarters, New Delhi

Environment Protection and Conservation, Technological Conservation, Renewable Energy Development, Foreign Exchange Conservation

Climate change is one of the most pressing challenges being encountered by the human civilization. Communities across the globe have been pitching to mitigate the climate change for a long time. Geo-political conflicts across the world have further added to these challenges. Overall, these challenges pose an unprecedented threat to public health, food systems, fuel/gas supply, energy security and the world economics.

In this era of new business dynamics, Companies are focusing on providing innovative technological solutions for energy security, carbon neutral technologies, measures to reduce energy and carbon footprints, renewable energy development including green hydrogen and solar power, improving bio-diversity and similar measures to combat the challenges presented by the turbulent worldwide landscape.

Carbon intensity is emerging as a key performance indicator of success for any organisation. New project investments are being diverted towards clean and sustainable technologies instead of carbon intensive technological solutions. Hence, it is quintessential to become a net zero service provider to bolster the Company's brand reputation. EIL has always maintained a conscious approach towards nature and while doing so, it has adopted new technologies for effluent recycle/ reuse leading to Zero Liquid Discharge (ZLD) requirements so that no polluted water is discharged into our clean rivers or sea. On similar grounds, EIL has invented several green technologies & have also been providing consultancy in the area of green hydrogen, Waste to Energy, renewable energy, biodiversity improvement, control of volatile organic compounds, hazardous and solid waste management, municipal solid waste management, recovery of oil from oily sludge and its bio-remediation, thereafter, besides opting for energy efficient processes and treatment systems.

EIL has declared 2035 as the year to achieve Net Zero from its operations aiming towards fulfilling our Hon'ble Prime Minister's vision to be Net Zero by 2070.

In addition, EIL is committed towards assisting its esteemed clientele in their energy transition journey towards net zero by providing clean and green technological solutions leading to a sustainable future for the generations to come. EIL's effort towards developing and initiating **Make in India** technology programme will contribute to India's the sustainable growth.

Corporate Management Information Systems

Management Information System in EIL is continuously aligned and fine-tuned to cater to the information needs for effective and quick decision making as well as statutory requirements. CMIS delivers key project information to the Management, through a Real-Time web portal. The department prepares and circulates vital metrics to various Divisions and Senior Management

for efficient monitoring highlighting operating variables, achievement vis-à-vis budget and other decision support data.

Disclosure by Senior Management Personnel

Reflecting EIL's commitment towards increasing transparency in all spheres, Senior Management Personnel confirmed that none of them have material, financial and commercial transactions with personal interest that may have a potential conflict with the interest of the Company at large.

Cautionary Statement

Statements in Management Discussion and Analysis describing the Company's objectives, projections, expectations and estimates are based on the current business environment. Actual results could differ from those expressed or implied based on future developments, both in India and abroad.



Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity-

1.	Corporate Identity Number (CIN):	L74899DL1965GOI004352
2.	Name of the Company:	Engineers India Limited
3.	Year of incorporation:	15-03-1965
4.	Registered Office Address:	Engineers India Bhavan, 1, Bhikaji Cama Place, New Delhi -110066
5.	Corporate address:	Engineers India Bhavan, 1, Bhikaji Cama Place, New Delhi -110066
6.	E-mail:	eilmbd@eil.co.in
7.	Telephone:	011-26762012/3451
8.	Website:	https://www.engineersindia.com
9.	Financial year for which reporting is being done:	2024-25
10.	Name of the Stock Exchange(s) where shares are listed:	BSE Ltd. National Stock Exchange of India Limited
11.	Paid-up Capital:	₹ 281,02,11,865
12.	Name and contact Details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR:	Name : Smt Gopa Swain Designation : Group General Manager (HR) Telephone Number : 011-26762320, e-mail id : gopa.pradhan@eil.co.in
13.	Reporting Boundary:	Standalone Basis
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/services -

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Professional, Scientific, Technical	Consultancy & Engineering Services	55%
2.	Professional, Scientific, Technical	Turnkey Projects	45%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Consultancy & Engineering Services	71100	55%
2.	Turnkey Projects	42901	45%

III. Operations:

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	10	10
International	0	6	6

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of States)	17
International (No. of Countries)	8

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Export % to total turnover is 12.25%.

c. A brief on types of customers

EIL's clientele includes all major National and International companies in both Public & Private Sectors. EIL also provides its services to the State Governments, Central Govt. Ministries, Institutions and other statutory bodies.

IV. Employees

20. Details as at the end of Financial Year 2024-25:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)*	No. (C)	% (C / A)*
	EMPLOYEES					
1	Permanent (D)	2650	2334	88.08	316	11.92
2	Other than Permanent (E)	3	2	66.67	1	33.33
3	Total employees (D + E)	2653	2336	88.05	317	11.95
	WORKERS					
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total workers (F + G)	-	-	-	-	-

Note: All of EIL workforce is categorized as "Employees" and none as "Workers". Hence in all the sections, details sought of the "Workers" category are not applicable to EIL.

* Figures are rounded off upto 2 decimal.

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	44	41	93%	3	7%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	44	41	93%	3	7%
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

Note: All of EIL workforce is categorized as "Employees" and none as "Workers". Hence in all the sections, details sought of the "Workers" category are not applicable to EIL.

21. Participation/Inclusion/Representation of women-

Location	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	9	2	22.22
Key Management Personnel	1	0	-

*C&MD and Functional directors including Director (Finance), who is CFO, are KMP's. However, they are included in Board of Directors.

22. Turnover rate for permanent employees and workers

	FY 2024-2025			FY 2023-2024			FY 2022-2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.66%	5.77%	4.79%	4.81%	7.14%	5.08%	3.71%	5.06%	3.87%
Permanent Workers	-	-	-	-	-	-	-	-	-

Note: All of EIL workforce is categorized as "Employees" and none as "Workers". Hence in all the sections, details sought of the "Workers" category are not applicable to EIL.

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures-**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Certification Engineers International Limited	Subsidiary	100	No
2	Ramagundam Fertilizers and Chemicals Limited	Joint Venture	26.00	No
3.	LLC Bharat Energy Office, Russia	Associate	20	No

VI. CSR Details**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes**

(ii) Turnover (₹ In lakhs): 302835.26

(iii) Net worth (in ₹ in lakhs): 262004.02

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 FY Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities*	NA	-	-	-	-	-	-
Investors (other than shareholders)	Refer the information in the below mentioned points.						
Shareholders	Yes company.secretary@eil.co.in	22	0	-	34	0	
Employees and workers	Yes https://connect.eil.co.in	7	3	-	3	0	
Customers**	Yes https://pgportal.gov.in/	0	0	-	0	0	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 FY Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners**	Yes https://pgportal.gov.in/	6	0	-	3	0	
Other (please specify)	-	-	-	-	-	-	-

* Being a consultancy company, the company does not deal directly with the community at large

**<https://pgportal.gov.in/> is a centralized portal of Govt. of India where stakeholders can lodge their grievances for the consideration and resolution by CPSEs. EIL is receiving such grievances through this centralized portal.

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environment: The climate change	Risk	There is a strong need for the industry to reduce their carbon footprints amidst the growing concerns of global warming.	Increased focus on energy efficient processes and minimization of wastes. The company has declared to become net zero carbon emitting corporate by the year 2035.	Negative: The initial investments would be required to install clean energy facilities to reduce the scope-1 and scope-2 emissions of the company.
2	Environment: To offer value-added and clean energy technology to the clients to meet their energy transition objectives.	Opportunity	The ongoing energy transition requires the implementation of clean energy technologies in the energy sector which is our core business segment. EIL is already involved in development of clean energy technology both on its own or in collaboration with the industry, national laboratory and academia.		Negative: It requires manpower efforts in development of green energy technologies and investments/ funding for collaborative clean energy technology development. The investment would be largely funded by the R&D budget of the company. It will help secure more business in the clean energy segment that will significantly outnumber the initial investment

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote Human Rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	P1: https://engineersindia.com/admin/img/UploadedFiles/InvestorInternal/Files/English/7faac7c15dd041f3abc6f6e99268c1ca.pdf https://engineersindia.com/admin/img/UploadedFiles/InvestorInternal/Files/English/5bcf585ae88f421493d51c087839f794.pdf P2: https://engineersindia.com/storage/2021/10/HSE-Policy.pdf P3: https://engineersindia.com/storage/2021/10/HSE-Policy.pdf P4: https://engineersindia.com/storage/2022/09/CSR-Policy-of-EIL-w.e.f.-22.03.2023.pdf P5: https://engineersindia.com/storage/2022/08/EQUAL-OPPORTUNITY-POLICY.pdf P6: https://engineersindia.com/storage/2021/10/HSE-Policy.pdf P7: https://engineersindia.com/storage/2022/09/CSR-Policy-of-EIL-w.e.f.-22.03.2023.pdf P8: https://engineersindia.com/storage/2022/09/CSR-Policy-of-EIL-w.e.f.-22.03.2023.pdf P9: https://engineersindia.com/storage/2021/10/Quality-Policy.pdf EIL's policies are approved by Board/ Competent Authorities as per Delegation of Power. Some of the Policies are internal and are only available in the Company's Intranet.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Tr ustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 45001, ISO 14001	ISO 45001, ISO 14001	ISO9001, ISO14001, ISO-45001	-	ISO 14001	-	-	ISO 9001

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action					Director									Annually				

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Compliance with statutory requirements of relevance to the principles, and, rectification of any non- compliances					Director									Half yearly				

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No	Yes	Yes	Yes	No	Yes	No	No	Yes
		M/s	M/s	M/s		M/s			M/s
		ICS	ICS	ICS		ICS			ICS
		Pvt.	Pvt.	Pvt.		Pvt.			Pvt.
		Ltd.	Ltd.	Ltd.		Ltd.			Ltd.

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, Reasons to be stated:
Not Applicable-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics/Principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	7	Induction Program,Capability Building ,Corporate Governance	75% (9/12*100)
Key Managerial Personnel	3	Leadership ,domain and general training programs	100% (1/1 *100)
Employees other than BoD and KMPs	309	Leadership ,soft skill, domain and general training programs	91 %(2430/2644*100)
Workers	–	–	–

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 4	Collector of Stamp (HQ) Govt. of National Capital Territory of Delhi	1,00,000	Collector of Stamp (HQ) imposed Penalty due to delay in submission of application for payment of stamp duty for Bonus Equity Shares allotted by the company in 2016-17.	No
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. Not Applicable -

4. Does the entity have anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Various policies/rules such as Code of Conduct, Conduct and Discipline Appeal (CDA) Rules and Whistle Blower Policy are applicable to all EIL employees. Copy of CDA Rules is available on the Company webpage <https://www.engineersindia.com/Right-to-Information>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

As per details available with Disciplinary Cell, no disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption during past two financial years.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

The Company has no case of corruption and hence no fine, penalty was paid and no action has been taken by regulators/ law enforcement agencies/ judicial institutions in FY 2024-25.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	109	82

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	N.A.	N.A.
	b. Number of trading Houses where purchases are made from	N.A.	N.A.
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	N.A.	N.A.
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	N.A.	N.A.
	b. Number of dealers/distributors to whom sales are made	N.A.	N.A.
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	N.A.	N.A.
Share of RPTs In	a. Purchases (Purchases with related parties /Total Purchases)	0.16%	0.06%
	b. Sales (Sales to related parties / Total Sales)	0.23%	0.78%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties/ Total Investments made)	NIL	NIL



Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (Capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and Capex investments made by the entity, respectively.**

	Current Financial Year 2024-25 (₹ in Lakhs)	Previous Financial Year 2023-24 (₹ in Lakhs)	Details of improvements in Environmental and Social impacts
R&D	700.57 (30.17%)	549.94 (26.091%)	Note A
Capex	185.27 (51.82%)	267.166 (33.21%)	Note B

Note-A:

EIL has developed several innovative technological solutions to address the climate change issues pertinent to its domain industries either on its own or in collaboration with private and public sector entities both in India and overseas. Development of - CO₂ capture, utilization and sequestration (CCUS) technology, alternative options for hydrogen production, helium recovery process, various processes to reduce the OPEX of refinery units etc. are important options for reducing the greenhouse gases buildup in the atmosphere. EIL-R&D is working on various technologies like - solvent development for removal of CO₂ in presence of impurities, H₂ production from photolysis, Amine purification process, Super Adsorbent Polymer Technology (SAP), Development of Bio-Jet ATF process (SAF) etc.

Further, EIL executed collaborative agreements with reputed national laboratories, academic institutions and Oil majors to catapult its efforts towards environment and sustainability. Some of them includes, EIL has extended the synergistic potential with research organizations, educational institutes and research wings of other corporate. The collaborative efforts are pursued in diverse fields where pressing needs such as energy intensification, renewable energy, CCUS etc. are also addressed. Following fresh tie-ups were formalized:

- MoA signed with IIT Roorkee for Development of technology for "Direct CO₂ Conversion to Dimethyl Ether through Catalytic Hydrogenation
- MoA signed with HPCL for H₂ PSA Technology specially includes the applications of HGU_PSA, CCR-PSA and ROG-PSA/FG-PSA.
- MOU signed between EIL & IIT Kanpur for joint research in the field of hydrocarbon, petrochemicals, energy technology and commercialize such jointly developed technologies

Note-B:

EIL is committed to develop environmentally friendly technologies that create social impact. EIL has invested in upgrading laboratory facilities for development of various process technologies and also invested in setting up of facilities like Bench scale catalyst screening unit and other facilities related to Biolab. Bench scale catalyst screening facility will be used to develop / test the de-oxo catalyst which will play a significant role in development of technology related to production of green hydrogen. Green hydrogen significantly reduces the carbon footprint of Hydrogen production.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No): Yes**

EIL PDD is entrusted to empanel Suppliers & Contractors for various goods and services for its Project Procurement requirements.

During enlistment process, compliance for factory license is ensured which ensures regulation of minimum wage policy, safety of work place. Further, suppliers MSE status including SC/ST/ Women led is recorded and subsequently during procurement process benefits as notified by latest GOI policies are extended to the eligible bidders.

Secondly, during enlistment process, verification of supplier's HSE status is ensured which ensures storage and handling of hazardous items, meeting pollution norms etc.

- b. If yes, what percentage of inputs were sourced sustainably?**

In EIL 100% goods are procured through sustainable sourcing.

Within our extensive supply chain, a strong sustainable data base is being maintained which are domestic suppliers, vendors, and service providers for almost all major capital goods and services for EIL Project execution. To bolster local/domestic market

various policies like enlistment of entities such subsidiaries of foreign suppliers, empanelment of domestic suppliers through Prototype/Demo route, Start Up India.

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

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Due to the nature of our business, solid waste generation is also fairly limited in EIL offices and restricted primarily to municipal solid waste (MSW). A major component of the solid waste generated is paper waste which is sent for recycling. Other wastes include e-waste and a small proportion of wastes like batteries, electrical waste, waste lube oil, etc.

Type of product	Processes in place to safely reclaim your products for reusing/ recycling and disposing at end of life (please provide a brief right-up of the process in place)
(a) Plastics (including packaging) & (d) other waste.	Other mixed dry waste is sent to scrap dealers or municipal disposal. Also, EIL has state-of-the-art sewage treatment plants at its Gurugram, Chennai and Mumbai offices, wherein the treated sewage is recycled & reused for secondary applications within the office premises. Proper segregation philosophy is used for segregation of municipal wastes and is disposed through third party adopting standard practice as per applicable Municipal Waste handling Rules 2016.
(b) E-waste	IT E-waste is disposed through E-waste disposal agencies registered with Central/State Pollution Control Boards in accordance with the E-Waste Management Rules 2022 of the Govt. of India.
(c) Hazardous waste	Our waste management practices seek to reduce the environmental impact of this limited waste to the extent possible by reduction in generation, segregation at source and proper management including recycling and disposal through authorized recyclers.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes /No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable, EIL being a consultancy organization.



Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	(A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2334	2334	100	2334	100	-	-	2334	100	2334	100
Female	316	316	100	316	100	316	100			316	100
Total	2650	2650	100	2650	100	-	-			2650	
Other than Permanent employees											
Male	2	2	100	2	2	-	-	-	-	Nil	
Female	1	1	100	1	1	1	100	-	-		
Total	3	3	100	3	3	-	-	-	-		

All employees are covered under Contributory Medical Scheme

b. Details of measures for the well-being of workers:

Category	% of workers covered by [#]										
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	(A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Permanent workers										
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
	Other than Permanent workers										
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

[#] No worker on EIL payroll.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	%age – 0.59%	%age – 0.57

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and Deposited with the authority (Y/N/N.A.)
PF	100%	-	Y	100%	-	Y
Gratuity	100%	-	N	100%	-	N
ESI	NA	-	NA	NA	-	NA
DCS	100%	-	N	100%	-	N
CPRMCS	100%	-	N	100%	-	N

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, link of policy is available on EIL Website <https://engineersindia.com/storage/2022/08/EQUAL-OPPORTUNITY-POLICY.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	-	-

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	-
Other than Permanent Workers	-
Permanent Employees	Yes. For redressal of grievances of all the regular employees of the Company, an online Grievance Management System (GMS) is in place at EIL. In case of any grievance, employees may register their grievance online on 'Grievance Management' portal. GMS consists of structured formal channel for resolution of employee grievances in the following order - Reporting Officer, Head of Department, Grievance Redressal Committee (GRC) and Appellate Authority.
Other than Permanent Employees	No, the same is dealt by the concerned Department in coordination with the agency/contractor from where such personnel are deployed.

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association (s) or Union	% (B / A)	Total employees/ workers in respective category	No. of employees / workers in respective category, who are part of association (s) or Union	% (D / C)
	(A)	(B)		(C)	(D)	
	Total Permanent Employees	2650		2650	100%	2658
- Male	2334	2334	100%	2350	2350	100%
- Female	316	316	100%	308	308	100%
Total Permanent Workers	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers.

[illegible]

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year*			FY 2023-24 Previous Financial Year*		
	Total (A)	No. (B)	% (B/A)	Total (c)	No. (D)	% (D/C)
Employees						
Male	2334	2334	100%	2350	2346	99.83%
Female	316	316	100%	308	307	99.68%
Total	2650	2650	100%	2658	2653	99.81%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

*Directors and CMD not included

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, EIL has implemented an integrated Health, Safety and Environment Management System through certification to ISO 45001:2018 and ISO 14001:2015.

The coverage of HSE Management System includes:

Feasibility Studies, Process Studies, Licensing; Design; Basic & Detailed Engineering; Procurement; Inspection; Construction; Overall - Project Management; Project Control / Monitoring; and Other Associated Services including Specialized Engineering and Commissioning Assistance Services for various Pre FEED Studies, BDEP (Basic Design Engineering Package), FEED (Front End Engineering Design), PMC (Project Management Consultancy), EPCM (Engineering Procurement Construction Management), OBE (Open Book Estimate) and EPC (Engineering Procurement and Construction) Projects.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Hazard Identification Risk assessment and Control process and Job Safety Analysis process are used to assess risks on routine and non-routine basis.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) -Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)-Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA [#]	NA [#]
Total recordable work-related injuries	Employees	0	2
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

[#] No Workers on EIL rolls.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

EIL has certified its HSE Management system to ISO 45001:2018 (Occupational Health and Safety Management System) and ISO 14001:2015 (Environmental Management system). An independent department (CQA&HSSE) audits the HSE Management System of all divisions/departments including construction sites. The results of these audits are reported to the Management through Management Review Committee Meetings. Apart from other agenda, the performance of the HSE Management System and opportunities for improvement are presented to the Management in these meetings. A number of improvements pertaining to Health, Safety and Environment are triggered and addressed through these meetings. Improvements are also initiated based on the feedbacks received on HSE from EIL employees through Feedback Management System (FBMS). Digitization of employee claims, arranging OPD visits of various specialists, organizing Health camps, health talks, yoga sessions and improvement in safety processes are few examples.

On the engineering front, HSE aspects that are to be addressed in the design and engineering phases are built into the procedures/specifications/guidelines of various engineering departments. Exhaustive HSE check lists are in place to ensure that these aspects are complied positively during design and engineering phases.

Being a renowned engineering consultant in the hydrocarbon sector, EIL deploys proven risk assessment methodologies like HAZOP, RRA, QRA, SIL etc. to ensure the process safety of the plants.

On the office infrastructure front, EIL is continuously making efforts to provide a Healthy, Safe and environment friendly work place to its employees. Mock Evacuation Drills and Fire Safety Trainings are conducted periodically. Incident Reporting System has been implemented for ease of reporting of Safety incidents by EIL employees.

On the construction front, the specification for HSE Management at construction sites, which specifies the HSE requirements to be complied by construction contractors, is revisited periodically to bring it in line with the current trends and to improve the HSE performance. Reward and recognition of construction sites based on HSE performance, issue of appreciation certificate to the best performing construction contractors, issue of LTA-free certificates to contractors ensure improvement in safety awareness. We have in place a mechanism for reporting HSE observations through mobile application which is implemented for ease of reporting of Safety non-compliances occurring at EIL sites.

HSE Performance Rating system for Construction Sites and HSE award mechanism for Individuals are in place to foster and promote HSE culture both at site as well as individual level.

To enhance HSE competence, employees have attended various trainings in HSE domain, namely, ISO 45001 Lead Auditor certification, ISO 14001 Lead Auditor certification and other special trainings specific to construction safety. In-house HSE awareness sessions are also organized from time to time for sensitization of employees.

To raise awareness and communicate the happenings on the HSE front to all employees, an in-house HSE publication - 'HSE Pulse' is released every quarter.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	23	Nil	-	650	Nil	-
Health & Safety	03	Nil	-	Nil	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed by entity or statutory authorities or third parties)
Health and safety practices	Locations for audit are covered by the third-party auditors on sampling and rotation basis, every year. Typically, around 10% of the sites/offices are covered every year.
Working Conditions	Locations for audit are covered by the third-party auditors on sampling basis, every year. Typically, around 10% of the sites/offices are covered every year.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No significant risks/concerns related to health and safety.



Businesses should respect the interests of and be responsive to all its stakeholders-

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

EIL stakeholders includes our Investors, Clients, Employees, Vendors/Partners, Government and Local Communities.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	Email	Quarterly	For collecting customer perception survey. Customers provide their views on EIL's services.
Supplier – (Vendors / Contractors)	No	NIC – CPP Portal, GeM Portal, EIL Tender Portal, E-mails, Contractor/Vendor meetings at EIL-Delhi / Gurugram	others – as per procurement requirement.	To disseminate key information about the Projects and briefly elaborate on key components like Scope of works/services, completion schedules, Conditions of Contract, bidder qualification criteria, HSE , Quality requirements, etc.
Employees	No	Email, Employee Portal EIL Connect, EIL Mobile Application	Quarterly	Employees welfare/ working conditions etc.
Shareholders	No	Website	Quarterly	Share price appreciation, dividends, profitability and financial stability, robust ESG, practices, cyber risks, growth prospects



Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Employees	-	-	-	-	-	-
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
	Employees									
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
	Workers									
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

Note: All the employees of EIL are out of the purview of payment of Minimum Wages Act.

3. Details of remuneration/salary/wages, in the following format:**a. Median remuneration/ wages:**

(Amount in ₹)

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration /salary/ wages of respective category
Board of Directors (BoD)*	6	5490206.5	1	7666743
Key Managerial Personnel	1	4416034		
Employees other than BoD and KMP**	2322	2990088	316	2865531
Workers	-	-	-	-

* This includes CMD and Functional Directors

** information pertains to employees engaged as on 31.03.2025

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2024-25 Current Financial Year	FY 2023-24 Current Financial Year
Gross wages paid to females as % of total wages	11.44	11.33%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, for redressal of grievances of all the regular employees of the Company, an online Grievance Management System (GMS) is in place at EIL. In case of any grievance, employees may register their grievance online on 'Grievance Management' portal.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

For redressal of grievances of all the regular employees of the Company, an online Grievance Management System (GMS) is in place at EIL. In case of any grievance, employees may register their grievance online on 'Grievance Management' portal.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	-	-	Nil	-	
Discrimination at work place	Nil	-	-	Nil	-	
Child Labour	Nil	-	-	Nil	-	
Forced Labour/Involuntary Labour	Nil	-	-	Nil	-	2 nos. carry forward from last year
Wages	Nil	-	-	2	0	
Other human Rights related issues	Nil	-	-	Nil	-	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/ workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To prevent adverse consequences to the complainant, immediate Disciplinary action is taken in the matter to appropriately discipline personnel who are involved in harassment. Awareness is also generated among the employees by imparting Training on Sexual harassment from time to time.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)
– Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL (Paid as per wage act)
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above: Not Applicable



Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

The Following calculation has been used in this section:

- Turnover is measured as income from Revenue from Operations
- PPP Adjusted Revenue in INR= (Revenue in INR/PP Conversion Factor)* Exchange rate (USD to INR)
- PPP Conversion Factor is taken as 20.662 (FY 24-25) and 20.22 (FY 23-24) as per the latest available value on finalization of this report and is taken from <https://data.worldbank.org/indicator/PA.NUS.PPP>
- Foreign Exchange Rate has been considered as the rate on the end of FY and has been taken from <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx.PPP>

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	38,46,323 MJ	23,54,788 MJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	62,195 MJ	0
Total energy consumed from renewable sources (A+B+C)	39,08,518 MJ	23,54,788 MJ
From non-renewable sources		
Total electricity consumption (D)	2,86,45,756 MJ	3,37,11,030 MJ
Total fuel consumption (E)	22,53,163 MJ	12,38,528 MJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non renewable sources (D+E+F)	3,08,98,919 MJ	3,49,49,558 MJ
Total energy consumed (A+B+C+D+E+F)	6,57,06,356 MJ	7,22,53,904 MJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0021697063 MJ/Rs	0.0022354646 MJ/Rs
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0002780085 MJ per Rs	0.0002799091 MJ per Rs
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity		-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. No -

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	24 KL	-
(ii) Groundwater	35310 KL	18,665 KL
(iii) Third party water	67199 KL	74,154 KL
(iv) Seawater / desalinated water		-
(v) Others		-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,02,533 KL	92,819 KL

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total volume of water consumption (in kilolitres)	1,02,533 KL	92,819 KL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000003386 KL/Rs.	0.0000028717 KL/Rs.
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000008189 KL/Rs	0.0000006965 KL per Rs.
Water intensity in terms of physical output	NA	NA
Water intensity (optional) –the relevant metric may be selected by the entity		-

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(ii) To Groundwater		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iii) To Seawater		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment		NIL
(v) Others		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
Total water discharged (in kilolitres)	NIL	NIL

Note: Mechanism is not available for measurement of discharge to public sewer system

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. Zero discharge implemented in EIL Office Complex Gurgaon and EIL Mumbai Office.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Mg/m3	0.042	0.031
Sox	Mg/m3	0.020	0.014
Particulate matter (PM)	Mg/m3	0.088	.087
Persistent organic pollutants (POP)	ppm	---	0.94
Volatile organic compounds (VOC)		---	---
Hazardous air pollutants (HAP)	ppm	--	<0.1
Others –CO, C6H6, NH3, Ozone	Mg/m3	CO-0.001 Ozone-0.028	CO - 0.94 Ozone- 0.015

Note: The above parameters are monitored ambient air quality values for EIL HO Delhi.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes

1. Global Enviro Laboratories

Plot No. 4, Khasara No. 45, 8th KM, Milestone, Industrial Area, Meerut Road, Ghaziabad-201003, U.P.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	279 MT CO _{2e} /Yr	269 MT CO _{2e}
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	6213 MT CO _{2e} /Yr	6648 MT CO _{2e}
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO _{2e} / Turnover (₹ in Cr.)	0.000000214 MT CO _{2e} /Rs. (Turnover)	0.000000214 MT CO _{2e} /Rs. (Turnover)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT CO _{2e} per Rs.	0.0000000519	0.0000000499
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. Yes

Solar Photovoltaic (SPV) Systems have been installed on rooftops of various EIL offices and housing complexes across India to reduce scope-2 emissions. In the Financial Year 2024-2025, SPV of combined capacity of 297 KWp have been commissioned making total installed capacity of 1292 KWp.

Also, in its commitment to fostering a greener environment, EIL spearheaded the development of a Miyawaki forest in its Gurugram office with over 8,000 saplings planted in April 2023. The Miyawaki forest is being maintained and developed well.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NIL	NIL
E-waste (B)	NIL	NIL
Bio-medical waste (C)	NIL	NIL
Battery waste (E)	NIL	NIL
Radioactive waste (F)	NIL	NIL
Other Hazardous waste. Please specify, if any. (G)	NIL	NIL
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	1.3
Total (A + B + C + D + E + F + G + H)	0	71.16
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	0	72.46

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NIL	0.0000000022
Waste intensity in terms of physical output	NIL	0.0000000005 MT per ₹
Waste intensity (optional) – the relevant metric may be selected by the entity For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	7.83
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
Total	0	7.83
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	0	64.63
Total		64.63

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- Yes M/s R.K.Waste Supply Co. Delhi.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

EIL has engaged authorized waste disposal agency for waste management who handle both Hazardous and non-hazardous waste as per Govt. guidelines.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of Environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and Corrective action taken, if any.
NOT APPLICABLE			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Results communicated in public domain (Yes / No)
As per Note below					

Note : EIL being a Consultancy Organization, has not undertaken any EIA study for its own installations.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes



Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations. 36 (Thirty Six)**
 b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Petroleum Industry	National
2	Standing Conference of Public Enterprises	National
3	Federation of India Chambers of Commerce and Industry (FICCI)	National
4	Confederation of Indian Industry (CII)	National
5	Fertilizer Association of India (FAI)	National
6	The Institution of Engineers (India)	International
7	Heat Transfer Research Inc. (HTRI)	International
8	University of Manchester Institute of Science & Technology (UMIST)	International
9	The Center for Chemical Process Safety	International
10	Fractionation Research Inc.	International

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NOT APPLICABLE		



Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
As per Note below					

Note: EIL being a Consultancy Organization, has not undertaken any SIA study for its own installations. However, as part of its business operations, EIL has undertaken several Social Studies as part of EIA studies for its clients.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NOT APPLICABLE						

3. Describe the mechanisms to receive and redress grievances of the community. NOT APPLICABLE -

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	61.02%	51.91%
Sourced directly from within the district and neighbouring districts	NA	NA

Above % shows the overall procurement of goods & services from Micro & Small Enterprises (MSEs)

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	2.86%	3.58%
Semi-urban	1.72%	1.69%
Urban	53.47%	49.18%
Metropolitan	41.94%	45.55%



Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
EIL provides its services to other companies. It does not deal directly with consumers.
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about: NOT APPLICABLE

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks [#]
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security (ITS)	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

[#] EIL provides its services to other companies. It does not deal directly with consumers.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. Not Applicable
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. Not Applicable
7. Provide the following information relating to data breaches: Not Applicable
 - a. Number of instances of data breaches:
 - b. Percentage of data breaches involving personally identifiable information of customers
 - c. Impact, if any, of the data breaches

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

Engineers India Limited (EIL), a Design, Engineering and Project Management consultancy organization, is committed for operating its core business as a socially responsible corporate, by taking into consideration the wider interests of the community including the environment, with a vision of promoting sustainable development.

EIL has a Board approved CSR policy, in line with provisions of the Companies Act 2013 that aims at bringing a positive change in the quality of lives of people by undertaking focused interventions through social upliftment programs. The CSR Policy defines the broad framework for undertaking CSR activities and modalities involved while doing so.

2. Composition of CSR Committee:

The details regarding composition is available in the Corporate Governance Report part of Annual Report.

Sl No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Smt. Vartika Shukla	C&MD-Chairman	3	3
2	Shri Sanjay Jindal	Director (Finance)- Member	3	3
3	Shri Rajeev Gupta	Director (Projects) with additional charge Dir. (HR) till 30.09.2024- Member	2	2
4	Shri Rajiv Agarwal	Director (Technical) with additional charge Dir. (HR) w.e.f. 01.10.2024 till 20.12.2024- Member	1	1
5	Shri Rupesh Kumar Singh	Director (HR) w.e.f. 20.12.2024- Member	1	1
6	Shri Arun Kumar	Director Govt (Nominee) (w.e.f. 08.11.2024 till 27.03.2025)-Member	-	-
7	Shri Deepak Mhaskey	Non Official Independent Director (till 07.11.2024 & reappointed on 28.03.2025)- Member	3	3
8	Shri Ravi Shankar Prasad Singh	Non Official Independent Director (till 07.11.2024) -Member	3	3
9	Smt. Karuna Gopal Vartakavi	Non Official Independent Director (w.e.f. 28.03.2025) - Member	-	-

3. Provide the web-link(s) Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company.

The web link for CSR Policy and CSR projects approved by the Board is as below:

<https://www.engineersindia.com/corporate-social-responsibility>

Web-link for composition of CSR Committee – <https://engineersindia.com/investor/landing>

4. Provide the executive summary along web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Impact Assessment of four eligible CSR projects is under process and the executive summary along web-link(s) of Impact Assessment of CSR Projects will be incorporated in the Annual Report of next financial year.

5. (a) Average net profit of the company as per sub-section (5) of section 135.

Average net profit for last three preceding FYs i.e. 2021-22, 2022-23 and 2023-24 was ₹ 40,508.76 Lakh.

- (b) Two percent of average net profit of the company as per sub-section (5) of Section 135.

₹ 810.18 Lakh.

- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.

NIL.

- (d) Amount required to be set-off for the financial year, if any.

₹ 500.53 Lakh

- (e) Total CSR obligation for the financial year [(b)+(c)-(d)].

₹ 309.65 Lakh

(Note: ₹ 475.52 Lakh is excess expenditure of FY 2021-22 and were set-off in FY 2024-25; ₹ 20.01 Lakh is excess expenditure of FY 2023-24 and ₹ 5 Lakh is excess allocation in FY 2023-24, were set-off in FY

2024-25, Thus, Total CSR Obligation for the financial year is ₹ 309.65 Lakh, i.e. ₹ 810.18 Lakh - ₹ 475.52 Lakh - ₹ 20.01 Lakh - ₹ 5.00 Lakh)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

₹ 434.64 Lakh**

- (b) Amount spent in Administrative Overheads.

NIL.

- (c) Amount spent on Impact Assessment, if applicable.

NIL

- (d) Total amount spent for the Financial Year [(a)+(b)+(c)].

₹ 434.64 Lakh**

(**Note: Rounded off figures

Note: EIL has complied with DPE Guidelines issued from time to time on CSR expenditure by CPSEs)

- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ Lakh)	Amount Unspent (in ₹ Lakh)				
	Total Amount transferred to Unspent CSR as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 (*)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
434.64	96.19**	30.04.2025	Prime Minister's Citizen Assistance and Relief in Emergency Situations (PM CARES) Fund	8.85 0.97 1.84	24.09.2024 25.09.2024 25.03.2025

Note for (e): (*) These transfers are in line with or in compliance with Rule 2.(i) & 10 of The Companies (Corporate Social Responsibility Policy) Rules, 2014 (inclusive of all amendments) and with Sub-Section (5) or/and (6) of Section 135 of The Companies Act, 2013 (inclusive of all amendments).

(**) Rounded off figures

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹ Lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	810.18*
(ii)	Total amount spent for the Financial Year	434.64**
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	88.15**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	88.15**

Note for (f):

(*) Two percent of average net profit of the company as per sub-section (5) of Section 135 is ₹ 810.18 Lakh whereas Total CSR Obligation (i.e. available CSR Budget) for FY 2024-25 is ₹ 309.65 Lakh [Please refer inputs against 5.(e)].

(**) The total CSR amount spent (inclusive of provisions) in FY 2024-25 is ₹ 434.64 Lakh. Out of this, ₹ 36.84 Lakh has been spent on 'Ongoing CSR Projects', i.e. from Unspent CSR Accounts whereas ₹ 397.80 Lakh has been spent on CSR Projects sanctioned against Budget of FY 2024-25 (i.e. new CSR projects undertaken in FY 2024-25).

Accordingly, excess amount spent on CSR projects sanctioned from the available Budget of FY 2024-25 is ₹ 88.15 Lakh (i.e. ₹ 397.80 Lakh - ₹ 309.65 Lakh) (rounded off figures).

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Amount under sub-section (6) of section 135 (in ₹ Lakh) (*)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹ Lakh) (**)	Amount Spent in the Financial Year (Rounded off in ₹ Lakh)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years ((Rounded off in ₹ Lakh)	Deficiency, if any
					Amount (in ₹ Lakh)	Date of Transfer		
1	FY 2021-22	55.69(^)	Nil	--	--	--	--	--
2	FY 2022-23	244.11	Nil	31.84	8.85	24.09.2024	7.34 (^)	--
						(***)		
					1.84	25.03.2025		
						(***)		
3	FY 2023-24	5.00	Nil	5.00 (^^)	--	--	--	--

Notes:

(*) These amounts refer to amount transferred when the Unspent CSR Accounts were opened in respective preceding financial years (i.e. 'Unspent CSR A/c FY 21-22', 'Unspent CSR A/c FY 22-23' and 'Unspent CSR A/c FY 23-24' respectively).

(**) The Balance leftover/ unspent amount in the respective Unspent accounts pertains to only Ongoing Projects in line with sub-section (6) of section 135. There is 'Nil' Unspent/ leftover amount which has not been utilized towards the Ongoing Projects and is kept unutilized in the Unspent CSR Accounts.

This is because:

- (a) The unspent amounts arising in SN 1 & 3 accounts were completely utilized within stipulated timelines and accounts were closed.
- (b) The leftover amounts in this account were already transferred to Schedule VII Funds (***) and utilized towards ongoing projects. The balance leftover/ unspent amount in SN 2 account (^) is already shown above in Column no. 7, which pertains to only an ongoing project.

(^)

 This balance pertains to an ongoing project and is as of March 31, 2025.

(^^)

 This account has been closed in FY 2023-24 on complete utilization of remaining balance.

(^^^)

 This account has been closed in FY 2024-25 on complete utilization of remaining balance.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☒ Yes ☐ No

If yes, enter the number of Capital assets created/ acquired

91

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹ Lakh) (*)	Details of entity/ Authority/ beneficiary of the registered owner		
-1	-2	-3	-4	-5	-6		
					CSR Registration Number, if applicable	Name	Registered address
1	Support for procurement and supply of medical equipment (7 nos.) in District Govt. Hospital of aspirational district Khunti, Jharkhand [District Sadar.Hospital, Khunti Dist. Civil Surgeon Office, MCH Building Sadar Hospital, New Complex, Khunti, Jharkhand - 835210]	835210	24.03.2025	24.95	-	District Sadar. Hospital, Khunti Dist. Jharkhand	Civil Surgeon Office, MCH Building Sadar Hospital, New Complex, Khunti, Jharkhand - 835210
2	Medical Equipment (4 Nos.) at Community Health Centre, Boipariguda Block of aspirational district Koraput, Odisha [Community Health Centre, Boipariguda Block, Koraput district, Odisha -764020]	764020	07.01.2025	9.06	CSR00016959	Prayatna	AT Post Office, Bharwari, District Muzaffarpur, Bihar- 843133
3.	Support for Jan Arogyam Community Healthcare Programme in Khora Colony, Ghaziabad, Uttar Pradesh (Furniture & fixtures – 46 Nos.; Medical/Lab Equipment & Accessories- 34 nos.) [Jan Arogyam Kendra, Sarma Chowk, Block-D, Karan Vihar, near Essence Public School, Prakash Nagar, Khora Colony, Ghaziabad, Uttar Pradesh - 201003]	201003	02-06-2023*	5	CSR00001405	Bisnouli Sarvodaya Gramodyog Sewa Sansthan	B-180, Sector -31, Noida, U.P. 201301

Note:

(*) The CSR project at SN 3 was ongoing project which has been completed in FY 2024-25, hence reported in FY 2024-25.

(*) This column mentions amount spent on the respective projects only in FY 2024-25.

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Not applicable.

sd/-

Rupesh Kumar Singh

Director (HR) - Member, CSR Committee

sd/-

Vartika Shukla

CMD, Chairman - CSR Committee

Place: New Delhi

Date : 18.08.2025

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.- **NIL**

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis.-**NIL**

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

For and on behalf of the Board of Directors.

Vartika Shukla

Chairman & Managing Director

DIN : 08777885



Report on Corporate Governance

1. Company's Philosophy on Corporate Governance

The Company firmly believes in and has consistently practiced good Corporate Governance. The Company's essential character is shaped by the values of transparency, professionalism and accountability. The Company is committed to attain the highest standard of Corporate Governance. The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance all stakeholders' value within the framework of laws and regulations. Key Policies that are adopted and are available on website of the Company (<https://www.engineersindia.com/Investor/Landing>) are as follows:

- Code of Conduct for Board Members and Senior Management
- Code of Conduct for Prevention of Insider Trading and Code of Fair Disclosure of Unpublished Price Sensitive Information
- Policy on Board Diversity
- Whistle Blower Policy
- Corporate Social Responsibility Policy
- Policy on Related Party Transactions
- Policy for determining Material Subsidiaries
- Policy for determination of Materiality of Events / Information
- Dividend Distribution Policy
- Risk Management Policy

The Policies are reviewed periodically by the board and updated as needed.

2. Board of Directors

(i) Role and Composition of the Board of Directors

The Board of Directors along with its committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has an engaged and well-informed Board with qualifications and experience in diverse areas.

As on March 31, 2025, the Company had 9 Directors, out of which 6 were Whole-Time Directors (Executive) including Chairman & Managing Director, 1 Part time (Ex-officio) Director (Government Director) and 2 Non-Official Independent Directors including a Woman Independent Director. The composition of Board is not in compliance SEBI Listing Regulations and DPE Guidelines on Corporate Governance for CPSEs from 08.11.2024 to 31.03.2025 on account of shortfall of Independent Director as per following :

Non-Compliance Period		Shortfall of No. of Independent Directors
From	To	
08.11.2024	13.11.2024	5
14.11.2024	19.12.2024	6
20.12.2024	27.03.2025	7
28.03.2025	31.03.2025	5

None of the Directors/KMP of the Company are related to each other and there are no inter-se relationships between the Directors/KMP. As on March 31, 2025, none of the Non-Executive Directors holds equity shares in the Company except Shri Deepak Mhaskey, Non-Official Independent Director, who holds 160 equity shares of the Company.

The Chairman & Managing Director and Executive Directors do not serve as Independent Director in any listed company. Further, none of the Non-Executive Directors is an Independent Director in more than 7 listed entities as required under the SEBI Listing Regulations. None of the Directors held Directorships in more than 20 companies, with more than 10 public limited companies. None of the Directors on the Board is a member of more than 10 Committees or Chairman of 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee) across all Public Companies, in which he/ she is a director. All the Directors have declared their Directorship and Membership in various Boards/Committees of other companies.

(ii) Number of Board Meetings

The Board of Directors met six (6) times during the financial year 2024-25. The details of said meetings along with Board strength and actual in attendance is given below. Video conferencing facility is used to facilitate Directors to participate in the meetings.

Sl. No.	Date of Meeting	Place	Board Strength	No. of Directors Present
1	10.04.2024	New Delhi	12	12
2	28.05.2024	New Delhi	12	12
3	09.08.2024	Gurugram, Haryana	12	12
4	29.10.2024	New Delhi	11	11
5	28.01.2025	New Delhi	7	7
6	10.02.2025	New Delhi	7	7

- (iii) Details of attendance of each Director at Board Meetings held during the year and Last Annual General Meeting, the number of Directorships, Committee Chairpersonships/Memberships held by them in other listed entities as on March 31, 2025.

Name of Directors	Attendance Particulars		Number of another Directorships/ Committee Memberships / Chairpersonships			Other listed entity where Directors of the Company held Directorship	
	Board Meetings	Last Annual General Meeting held on 11.09.2024	Other Directorships	Committee Memberships (Including EIL)*	Committee Chairpersonships (Including EIL)*	Name of the Listed Entity	Category
Executive Directors							
Smt. Vartika Shukla (DIN- 08777885) Chairman & Managing Director	6	Yes	1	-	-	-	-
Shri Sanjay Jindal (DIN -09223617) Director (Finance)	6	Yes	-	1	-	-	-
Shri Atul Gupta ¹ (DIN -09704622) Director (Commercial)	6	Yes	-	-	-	-	-
Shri Rajiv Agarwal ² (DIN -09748894) Director (Technical)	6	Yes	1	-	-	-	-
Shri Rajeev Gupta ⁵ (DIN 09839662) Director (Projects)	3	Yes	-	-	-	-	-
Shri Subhas Balakumar ³ (DIN 10411610) Director (Projects)	2	NA	1	1	-	-	-
Shri Rupesh Kumar Singh ⁴ (DIN 10879433) Director (HR)	2	NA	1	1	-	-	-
Non-Executive Directors (Government Nominee)							
Shri Arun Kumar ⁶ (DIN-10627518)	5	Yes	-	-	-	-	-
Shri Rohit Mathur ⁶ (DIN-08216731)	1	NA	-	-	-	-	-

Name of Directors	Attendance Particulars		Number of another Directorships/ Committee Memberships / Chairpersonships			Other listed entity where Directors of the Company held Directorship	
	Board Meetings	Last Annual General Meeting held on 11.09.2024	Other Directorships	Committee Memberships (Including EIL)#	Committee Chairpersonships (Including EIL)#	Name of the Listed Entity	Category
Non-Executive Directors (Independent Directors)							
Shri Deepak Mhaskey ⁷ (DIN- 09396329)	4	Yes	1	2	1	-	-
Smt. Karuna Gopal Vartakavi ⁷ (DIN - 05304803)	4	Yes	1	2	1	-	-
Shri Harishkumar Madhusudan Joshi ⁷ (DIN - 01201050)	4	Yes	-	-	-	-	-
Dr. Prashant Vasantrao Patil ⁷ (DIN - 01398774)	4	Yes	-	-	-	-	-
Shri Ravi Shankar Prasad Singh ⁷ (DIN - 09260909)	4	No	-	-	-	-	-
Shri Jai Prakash Tomar ⁷ (DIN - 09401504)	4	Yes	-	-	-	-	-

#The Membership / Chairmanship of Committee(s) is considered only for Audit Committee and Stakeholders Relationship Committee.

Note:

- Ministry of Petroleum & Natural Gas, Government of India vide its letter no. CA-31018/2/2024-CA-PNG(50637) dated September 30, 2024 had entrusted additional charge of the post of Director (Projects) to Shri Atul Gupta, for a period of three months w.e.f. 01.10.2024, or till the appointment of a regular incumbent to the post, or until further orders, whichever is the earliest. Shri Atul Gupta was holding the additional charge of the post of Director (Projects) till 14.11.2024.
- Ministry of Petroleum & Natural Gas, Government of India vide its letter no. CA-31018/2/2023-CA-PNG (47633) dated October 15, 2024 had entrusted additional charge of the post of Director (HR) to Shri Rajiv Agarwal, for a period of Six months w.e.f. 01.10.2024, or till the appointment of a regular incumbent to the post, or until further orders, whichever is the earliest. Shri Rajiv Agarwal was holding the additional charge of the post of Director (HR) till 20.12.2024.
- Shri Subhas Balakumar was appointed as an Additional Director in the capacity of Director (Projects) w.e.f. 14.11.2024 in terms of Ministry of Petroleum & Natural Gas, Government of India vide letter No. CA-31018/1/2023-PNG(45460) dated 13.11.2024.
- Shri Rupesh Kumar Singh was appointed as an Additional Director in the capacity of Director (HR) w.e.f. 20.12.2024 in terms of Ministry of Petroleum & Natural Gas, Government of India vide letter No. CA-31018/7/2021-PNG(39934) dated 19.12.2024.
- Shri Rajeev Gupta ceased to be the Director (Projects) of the Company w.e.f. October 01, 2024 due to his retirement on attaining the age of superannuation on September 30, 2024. Pursuant to Ministry of Petroleum & Natural Gas, Government of India vide its letter No. CA-31018/2/2023-CA-PNG(47633)

dated February 09, 2024, Shri Rajeev Gupta was also holding the additional charge of Director (HR) till 30.09.2024.

- Pursuant to Ministry of Petroleum & Natural Gas, Government of India letter No. CA-31032/1/2021-PNG-37493 dated 10.05.2024, Shri Arun Kumar was appointed as an Additional Director in the capacity of Director (Government Nominee) w.e.f. 14.05.2024 and Shri Rohit Mathur ceased to be Director (Government Nominee) of the Company w.e.f. 10.05.2024.
- Shri Deepak Mhaskey, Smt. Karuna Gopal Vartakavi, Shri Harishkumar Madhusudan Joshi, Dr. Prashant Vasantrao Patil, Shri Ravi Shankar Prasad Singh and Shri Jai Prakash Tomar ceased to be Independent Directors of the Company on completion of their tenure on 07.11.2024. However, Pursuant to Ministry of Petroleum & Natural Gas, Government of India letter No. CA-31033/2/2021-PNG(39069) dated 28.03.2025, Shri Deepak Mhaskey and Smt. Karuna Gopal Vartakavi were re-appointed as additional directors in the capacity of Independent Director w.e.f. 28.03.2025 for a period of one year.

(iv) Chart/ Matrix setting out the skills/expertise/ competence of the Board

The Company being a Government Company, all the Directors on its Board viz. Wholtime Directors, Government Nominee Directors and Non-official Independent Directors are selected and appointed by the Government as per laid down process for each category of Director. The list of core skills, expertise and competency required for the Board to function effectively in context of the Company's business, forms an integral part of the Government's process for

selection of the Directors. In view thereof, the Board of the Company has not identified separately any such core skills or expertise or competency required by a director and those are available as required under SEBI Listing Regulations. However, the Company has laid down Board Diversity Policy as per SEBI Listing Regulations.

(v) Board Procedure

The meetings of the Board of Directors are generally held at the Company's Registered Office in New Delhi. The meetings are scheduled well in advance. In case of exigencies or urgency, resolutions are passed by circulation. The Board meets at least once a quarter to review the quarterly financial results and other items of agenda. The time gap between any two meetings do not exceed three months. The agenda for the meetings are prepared by the concerned officials, sponsored by the concerned Functional Directors and approved by C&MD. The Board papers are circulated to the Directors in advance. For paperless Board, the agenda items are uploaded on a digital platform which can be accessed electronically in their device in a secured manner. The members of the Board have access to all information and are free to recommend inclusion of any matter in the agenda for discussion. Senior executives are invited to attend the Board meetings and provide clarification as and when required.

The Company Secretary tracks and monitors Board and Committee proceedings to ensure that the Terms of Reference /Charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The Terms of Reference/ Charters are reviewed and updated from time to time in order to keep the functions and role of the Board and Committees aligning with the changing statutes. Action Taken Reports are put up to the Board periodically. To enable better and more focused attention on the affairs of the Company, the Board has delegated certain powers to C&MD and Committee of Functional Directors set up for the purpose.

Declaration

Declaration as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, DPE Guidelines on Corporate Governance for CPSEs and Companies Act, 2013.

All the Members of the Board and Senior Management Personnel have affirmed compliance of the Code of Business Conduct and Ethics for the financial year ended on March 31, 2025.

Place: New Delhi

(Vartika Shukla)

Date: 29.05.2025 Chairman & Managing Director

(vi) Code of Business Conduct and Ethics for Board Members and Senior Management

The Board of Directors has laid down the Code of Business Conduct and Ethics for all Board Members and Senior Management of the Company which includes the duties of Independent Directors as per statutory requirements. The same has also been posted on the website of the Company. The Senior Management of the Company have made disclosures to the Board confirming that there is no material financial and/or commercial transactions that could have potential conflict of interest with the Company at large.

(vii) Independent Directors & Separate meeting of Independent Directors

The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Director has confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board based on declaration received from Independent Directors is of the opinion that the Independent Directors fulfil the conditions specified in the Companies Act and the SEBI Listing Regulations and that they are independent of the management. In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs (IICA).

A separate Meeting of the Independent Directors as prescribed by the Statutory & Regulatory Authority could not be held on account of absence of Independent Director during the major part of the year.

(viii) Familiarization Programme for Board Members

The Company has a well-defined Training Policy for training of Board Members which, inter-alia, includes various familiarization programmes aligned with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Board members are provided with the necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. In addition, the Company has also nominated to various training programme conducted by DPE, IICA, etc. to familiarize the Independent Directors.

The details of such familiarization programmes/Training Policy have also been posted on the website of the Company <https://www.engineersindia.com/Investor/Landing>.

(ix) Compliance Reports

The Company has proper online systems to enable the Board to review compliance reports of all laws applicable to the Company, on half yearly basis as well as to assess the steps taken by the Company to rectify instances of non-compliances, if any.

3. Board Committees

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, wherever required. To enable better and more focused attention on the affairs of the Company, the Board has delegated

particular matters to the Committees of the Board set up for the purpose. The composition of various committees of the Board is also hosted on the website of the company. During the year under review, the Board of Directors in their meeting held on 28.1.2025 has decided to keep functioning of the Committee (except Share Transfer Committee and Committee of Functional Directors) in abeyance in the absence of Independent Directors on the Board who forms the quorum as per requirements. Accordingly, all the Board Sub-Committee (except Share Transfer Committee and Committee of Functional Directors) were in abeyance between 8.11.2024 to 27.3.2025. The Board Sub-committee were reconstituted w.e.f 28.03.2025 in compliance with the provisions of the statutory provisions (i.e. after re-appointment of two non-official Independent Director on the Board of the Company). The Board has following Sub-Committees:

i) Audit Committee

As on March 31, 2025, the Audit Committee comprises of Shri Deepak Mhaskey, Non-official Independent Director as Chairman, Smt. Karuna Gopal Vartakavi, Non-official Independent Directors and Director (Projects) as members of the Committee.

During the year the Committee was reconstituted twice as per following :

Date of Re-constitution	Chairman/Members
8.11.2024	1. Director (Commercial) - Chairman 2. Director (Projects) - Member 3. Director (Technical) - Member
28.3.2025	1. Shri Deepak Mhaskey, Non-Official Independent Director- Chairman 2. Smt. Karuna Gopal Vartakavi, Non-Official Independent Director- Member 3. Director (Projects) - Member

The Audit Committee met Seven (7) times during Financial Year 2024-25. Details of meetings held and attendance of the Members in these meetings are as under:

Date of Meetings

Sl. No.	Name of the Members	Category	27.05.2024	28.05.2024	02.07.2024	08.08.2024	09.08.2024	25.10.2024	29.10.2024
1	Shri Harishkumar Madhusudan Joshi*	Non-official Independent Director - Chairman	✓	✓	✓	✓	✓	✓	-
2	Shri Prashant Vasantro Patil*	Non-official Independent Director	✓	✓	✓	✓	✓	✓	✓
3	Shri Deepak Mhaskey	Non-official Independent Director	✓	✓	✓	✓	✓	✓	✓
4	Shri Rajeev Gupta**	Director (Projects)	✓	✓	✓	✓	✓	N.A	N.A
5	Shri Atul Gupta***	Director (Commercial)	N.A	N.A	N.A	N.A	N.A	✓	✓

* Ceased as Chairman/Members consequent to completion of term.

** Shri Rajeev Gupta ceased to be Director (Projects) & Member of the Committee w.e.f 01.10.2024, due to his retirement on attaining the age of superannuation on 30.09.2024.

***Shri Atul Gupta was holding the additional charge of Director (Projects) w.e.f 01.10.2024 to 14.11.2024.

Director (Finance) is permanent invitee for all meetings. Head (Internal Audit) and Statutory Auditors are specifically invited to be present as invitee for the meetings. The Audit Committee also invite other Functional Directors & Senior Executives whenever it considers appropriate to be present in the meetings.

Role/Scope of Audit Committee includes:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board, the fixation of Audit fees payable to Statutory Auditors appointed by C&AG;
3. Recommendation to the Board, the appointment of Cost Auditors of the Company and fixation of their cost Audit Fees;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions
 - g. Modified Opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors and/or auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors/auditors/agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. To review the follow-up action on the audit observations of C&AG Audit;
20. To review the follow-up action taken on the recommendation of Committee on Public Undertakings (COPU) of the Parliament;
21. Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors;
22. Review with the independent auditor the coordination of audit efforts to assure completeness of coverage,

reduction of redundant efforts, and the effective use of all audit resources.

23. Consider and review the following with the independent auditor and the management:

- The adequacy of internal controls including computerized information system controls and security, and
- Related findings and recommendations of the independent auditor and internal auditor, together with the management responses

24. The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
- c. Management letters /letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor.
- f. Certification/Declaration of Financial Statements by the Chief Executive/Chief Financial Officer.

g. statement of deviations:

- (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
- (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

25. Approval or any subsequent modification of transactions of the company with related parties.

Note:

- (i) The audit committee of a listed entity shall define "material modifications" and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transactions.

- (ii) A related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the listed entity;

- (iii) with effect from April 1, 2023, a related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary;

26. To grant omnibus approval for related party transactions, subject to applicable provisions under Companies Act/Listing Regulations, and to review at least on quarterly basis the details of related party transactions entered pursuant to omnibus approval.

27. Review all Related Party Transactions in the Company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.

28. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

29. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

30. To perform the role as defined in the code of conduct to regulate, monitor and report trading by insiders of the Company.

31. To review the financial statements, in particular, the investments made by the unlisted subsidiary

32. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

33. The Audit Committee shall have additional functions/features as prescribed under Companies Act 2013, Listing Regulations, DPE Guidelines as amended from time to time.

Explanation (i): The term "related party transactions" shall have the same meaning as provided in the Listing Regulations, DPE Guidelines and Companies Act 2013 read with related rules issued thereon including any statutory modifications and amendments as may be issued from time to time.

ii. Nomination and Remuneration Committee

In terms of the provisions of Section 178(3) of the Companies Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Listing Regulations and Corporate Governance Guidelines for CPSEs issued by DPE, Nomination and Remuneration Committee (NRC) has been constituted by the Board.

Terms of Reference

- Issues relating to pay and perks prior to consideration by the Board.
- Deliberate and decide on Performance Related Pay (PRP) pool and policy of distribution of PRP to employees.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal to enable succession planning for the Company.
- Recommend to the Board, all remuneration, in whatever form, payable to employees.
- To decide issues like ESOP schemes, Performance Incentive Schemes, Superannuation Benefits and any other Fringe Benefits which may be considered appropriate.

Composition of the Committee and Attendance at meetings during the year

As on March 31, 2025, the Nomination and Remuneration Committee comprises of Shri Deepak Mhaskey, Non-official Independent Director as Chairman, Smt. Karuna Gopal Vartakavi, Non-official Independent Director and Shri Arun Kumar, Govt Nominee Director as members of the Committee.

During the year the Committee was reconstituted twice as per following :

Date of Re-constitution	Chairman/Members
8.11.2024	1. Shri Arun Kumar, Government Nominee Director- Chairman 2. Director (Commercial) - Member 3. Director (HR) – Member
28.3.2025	1. Shri Deepak Mhaskey, Non-Official Independent Director- Chairman 2. Smt. Karuna Gopal Vartakavi, Non-Official Independent Director- Member 3. Shri Arun Kumar, Government Nominee Director- Member

The NRC met once during Financial Year 2024-25 i.e., on 27.05.2024. Details of attendance by members as under:

Date of Meeting

Sl. No.	Name of the Members	Category	27.05.2024
1.	Shri Prashant Vasantro Patil	Non-official Independent Director - Chairman	✓
2.	Shri Harishkumar Madhusudan Joshi	Non-official Independent Director	✓
3.	Shri Jai Prakash Tomar	Non-official Independent Director	✓

Performance Evaluation

EIL being a Government Company, the performance evaluation of the Directors is carried out by the Administrative Ministry (MoP&NG), Government of India, as per applicable Government guidelines. The inputs to undertake performance of Independent Directors are provided to the Administrative Ministry as well as Department of Public Enterprises (DPE) on annual basis.

Remuneration of Directors

There is no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company. The Non-official Independent Directors nominated on the Board do not draw any remuneration from the Company for their role as Director except sitting fees of ₹ 40,000/- for each meeting of the Board of Directors and ₹ 30,000/- for each meeting of the Committees of the Board of Directors & Meeting of Independent Directors (once a year) attended by them. The Functional Directors including the Chairman & Managing Director are appointed by the Government of India and are paid remuneration as per the terms of their appointment.

The details of remuneration paid to the Functional Directors during the financial year ended March 31, 2025 are as under:

Sl. No.	Name of Director	Gross Salary	Performance Related Pay/ Productivity Linked Reward	Other Benefits	Stock Option during the year 2024-25	Total
1	Smt. Vartika Shukla	60,40,424	4,86,547	11,39,772	--	76,66,743
2	Shri Sanjay Jindal	55,61,259	3,69,472	12,81,080	---	72,11,811
3	Shri Atul Gupta	55,31,728	3,60,752	10,32,185	----	69,24,665
4	Shri Rajiv Agarwal	56,79,709	3,71,937	13,78,057	---	74,29,703
5	Shri Rajeew Gupta (up to 30.09.2024)	28,65,693	3,71,351	8,18,704	----	40,55,748
6	Shri S Balakumar (w.e.f. 14.11.2024)	22,19,953	1,02,387	4,02,342	----	27,24,682
7	Shri Rupesh Kumar Singh (w.e.f. 20.12.2024)	17,09,376	1,01,924	2,83,681	-----	20,94,981

Details of payments towards sitting fees to Independent Directors during the financial year 2024-25 are given below: -

Sl. No.	Name of Non-official Independent Director	Sitting Fees		Total (₹) *
		Board Meeting*	Committee Meeting/ Independent Director Meeting*	
1.	Shri Deepak Mhaskey	1,60,0000	3,00,000	4,60,000
2.	Shri Harishkumar Madhusudan Joshi	1,60,0000	2,10,000	3,70,000
3.	Shri Prashant Vasantro Patil	1,60,0000	2,40,000	4,00,000
4.	Smt. Karuna Gopal Vartakavi	1,60,0000	1,20,000	2,80,000
5.	Shri Ravi Shankar Prasad Singh	1,60,0000	1,80,000	3,40,000
6.	Shri Jai Prakash Tomar	1,60,0000	1,50,000	3,10,000

*Gross fees excluding taxes as per applicable Tax Laws and Rules

iii. Stakeholders Relationship Committee of the Board

The Stakeholders' Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Companies Act and Regulation 20 of the SEBI Listing Regulations.

As on March 31, 2025 the Committee comprises of Smt. Karuna Gopal Vartakavi, Non-official Independent Director as Chairman, Shri Deepak Mhaskey, Non-official Independent Director, Director (Finance) and Director (HR) as members of the Committee.

During the year the Committee was reconstituted twice as per following :

Date of Re-constitution	Chairman/Members
8.11.2024	1. Shri Arun Kumar, Government Nominee Director- Chairman 2. Director (Finance) – Member 3. Director (HR) – Member
28.3.2025	1. Smt. Karuna Gopal Vartakavi, Non-Official Independent Director- Chairman 2. Shri Deepak Mhaskey, Non-Official Independent Director- Member 3. Director (Finance) – Member 4. Director (HR) – Member

Terms of Reference

The role of the Committee is as follows:

- Resolving the grievances of the security holders of the Company including complaints related to Transfer/ Transmission of Shares, non-receipt of Annual Report, non-receipt of declared Dividends, issue of new/duplicate Certificates, General Meetings etc.
- Review of measures taken for effective exercise of voting rights by Shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of Dividend Warrants/Annual Reports/Statutory Notices by the shareholders of the Company.

The SRC met once i.e. on 28.10.2024 during Financial Year 2024-25. Details of attendance of members in these meetings are as under:

Date of Meeting

Sl. No.	Name of the Members	Category	28.10.2024
1.	Shri Jai Prakash Tomar	Non-official Independent Director	✓
2.	Shri Ravi Shankar Prasad Singh	Non-official Independent Director	✓
3.	Shri Sanjay Jindal	Director (Finance)	✓
4.	Shri Rajiv Agarwal*	Director (Technical)	✓

*Shri Rajiv Agarwal was holding the additional charge of Director(HR) w.e.f. 1.10.2024 to 20.12.2024

Compliance Officer

Shri Narendra Kumar, Sr. Manager (CS), was Compliance officer of the Company is responsible for compliance under SEBI Listing Regulations till 27.01.2025. In compliance to Regulation 6 of the SEBI(LODR) Regulations,2015 as amended, Shri Suvendu Padhi, Company Secretary is designated as Company Secretary and Compliance Officer of the Company w.e.f. 28.01.2025.

Status of Investor Complaints

Complaints pending on 01.04.2024	0
Complaints received during the financial year 2024-25	22
Complaints disposed of during the financial year 2024-25	22
Complaints pending as on 31.03.2025	0

Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund:

In accordance with the provisions of Section 124, 125 and other applicable provisions, if any, of the Companies Act read with the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as 'IEPF Rules') including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education & Protection Fund (IEPF) maintained by the Central Government. In pursuance of this, the Unpaid Dividend which remained unclaimed and unpaid for the financial years 2016-17 (Final) {unpaid dividend amount ₹2,99,979 and 29,515 shares}, and 2017-18 (interim) {unpaid dividend amount ₹13,67,803 and 58,605 shares} have accordingly been transferred to IEPF on 08.11.2024 and 05.05.2025 respectively. Unpaid/ Unclaimed Dividend for the Financial Year 2017-18 (final) is due for transfer to IEPF on 24.10.2025. The Company sends communication to the concerned shareholders well in advance, advising them to lodge their claim with respect to unclaimed dividend and shares before it is due for transfer to IEPF. The subsequent due dates of transfer of unpaid/unclaimed dividend to IEPF for the respective financial years have been provided herein below and also at Company's website. Therefore, the members who have not encashed their dividend so far for these years are also requested to write to the Company or its Registrar & Share Transfer Agent for claiming the unpaid dividend before their due dates of transfer to IEPF. Given below are the due dates for transfer of the unpaid/unclaimed dividend to IEPF by the Company:

Financial Year	Date of Declaration of Dividend	Due dates for transfer to IEPF
2017-18 (Final)	19.09.2018	24.10.2025
2018-19 (Interim)	08.02.2019	13.03.2026
2018-19 (Final)	26.09.2019	29.10.2026
2019-20 (Interim)	05.02.2020	06.03.2027
2019-20 (Final)	28.09.2020	30.10.2027
2020-21 (Interim)	11.03.2021	12.04.2028
2020-21 (Final)	29.09.2021	03.11.2028
2021-22 (Interim)	09.02.2022	14.03.2029
2021-22 (Final)	27.09.2022	29.10.2029
2022-23 (Interim)	03.02.2023	09.03.2030
2022-23 (Final)	15.09.2023	19.10.2030
2023-24 (Interim)	02.02.2024	03.03.2031
2023-24 (Final)	11.09.2024	13.10.2031
2024-25 (Interim)	10.02.2025	16.03.2032

In accordance with Section 124(6) of the Companies Act, 2013 read with Rule 6(3)(a) of the IEPF Rules, all the shares in respect of which dividend have not been paid or claimed for seven consecutive years or more shall be transferred to IEPF. In this regard, the Company has completed the posting of specific communications to the concerned shareholders whose dividend has not been paid or claimed for seven consecutive years, at their latest available address and published a newspaper advertisement in this regard. The details of such shares are available on the Company's website at <https://engineersindia.com/Investor/Landing>.

iv. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Companies Act, 2013.

As on March 31, 2025, the CSR Committee comprises of Chairman & Managing Director as Chairman, Smt Karuna Gopal Vartakavi, Shri Deepak Mhaskey, Non-official Independent Directors, Director (HR) and Director (Finance) as the members of the Committee.

During the year the Committee was reconstituted twice as per following :

Date of Re-constitution	Chairman/Members
08.11.2024	- Chairman & Managing Director - Chairman - Shri Arun Kumar, Government Nominee Director- Member - Director (Finance) – Member - Director (HR) – Member

Date of Re-constitution	Chairman/Members
28.03.2025	- Chairman & Managing Director - Chairman - Smt. Karuna Gopal Vartakavi, Non-Official Independent Director - Member - Shri Deepak Mhaskey, Non-Official Independent Director - Member - Director (Finance) – Member - Director (HR) – Member

Terms of reference

The terms of reference of the CSR Committee are:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject as specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure (Annual Budget) to be incurred on the activities referred to in clause (a); and
- Monitor the Corporate Social Responsibility Policy of the company from time to time.
- Approve the contribution on any projects/ activities having financial implication more than ₹25 lakhs.
- Recommend to the Board, for inclusion of any activities/project which is not covered in the broad plan as approved by the Board.
- Recommend to the Board, for approval for additional budget if expenditure exceeds the allocated amount against such projects/activities.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The Annual Report on CSR activities for Financial Year 2024-25 forms part of the Directors' Report.

The CSR Committee met three (3) times during the year on 27.05.2024, 08.08.2024 and 28.10.2024. Details of attendance of the Members in these meetings are as under:

Date of Meeting

Sl. No.	Name of the Members	Category	27.05.2024	08.08.2024	28.10.2024
1.	Smt. Vartika Shukla	Chairman & Managing Director- Chairman	✓	✓	✓
2.	Shri Deepak Mhaskey	Non-official Independent Director	✓	✓	✓
3.	Shri Ravi Shankar Prasad Singh	Non-official Independent Director	✓	✓	✓
4.	Shri Sanjay Jindal	Director (Finance)	✓	✓	✓
5.	Shri Rajeev Gupta*	Director (Projects)	✓	✓	N.A
6.	Shri Rajiv Agarwal**	Director (Technical)	N.A	N.A	✓

* Shri Rajeev Gupta was holding the additional charge of Director(HR) w.e.f. 01.01.2024 to 30.09.2024

**Shri Rajiv Agarwal was holding the additional charge of Director(HR) w.e.f. 01.10.2024 to 20.12.2024

v. Risk Management Committee

Risk Management Committee (RMC) is a key governing body of the Risk Management function at EIL and has been constituted by the Board in compliance with the requirements of Regulation 21 of the SEBI Listing Regulations, the Companies Act and DPE guidelines on Corporate Governance. The Risk Management Committee of the Board comprises of both Independent Directors and Functional Directors and is headed by an Independent Director.

The Risk Management Committee is supported by the Corporate Risk Assurance (CRA) group, which performs day-to-day activities required to maintain and improve Risk Management.

Terms of Reference:

The terms of reference of the Risk Management Committee are:

- (1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (Particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Committee guide Corporate Risk Assurance (CRA) group (a part of Company's Risk Organizational Structure) in integration of Enterprise Risk Management (ERM) with other business planning, business strategy, management activities and operational objectives.

The status of Enterprise Risk Management (ERM) and Project Risk Management Plans (PRMPs) is reviewed on a regular basis by the Risk Management Committee. The Risk Management Committee plays an active role in reviewing the status and providing the required interventions for improving the effectiveness of the Risk Management System and aligning it with business objectives.

Composition of the Committee and Attendance at meetings during the year

As on March 31, 2025, the Risk Management Committee comprises of Smt. Karuna Gopal Vartakavi, Non-official Independent Director as Chairman, Shri Deepak Mhaskey, Non-Official Independent Director, Director (Finance), Director (Technical) and Director (Projects) as members of the Committee.

During the year the Committee was reconstituted twice as per following:

Date of Re-constitution	Chairman/Members
08.11.2024	1. Director (Finance) – Chairman 2. Director (Projects) – Member 3. Director (Technical) - Member
28.03.2025	1. Smt. Karuna Gopal Vartakavi, Non-Official Independent Director - Chairman 2. Shri Deepak Mhaskey, Non-Official Independent Director - Member 3. Director (Projects) – Member 4. Director (Technical) - Member

The Committee met two (2) times during the year on 27.05.2024 and 22.07.2024. Details of attendance of the Members in these meetings are as under:

Date of Meeting

Sl. No.	Name of the Members	Category	27.05.2024	22.07.2024
1.	Smt. Karuna Gopal Vartakavi	Non-official Independent Director Chairman	✓	✓
2.	Shri Ravi Shankar Prasad Singh	Non-official Independent Director	✓	✓
3.	Shri Sanjay Jindal	Director (Finance)	✓	✓
4.	Shri Rajiv Agarwal	Director (Technical)	✓	✓
5.	Shri Rajeev Gupta	Director (Projects)	✓	✓

vi. Particulars of Senior Management (Executive Director - one level below the Board of Directors) as on 31.03.2025 including the changes therein since the close of previous financial year is given below:

Sl. No.	Name	Designation	Details of change	Effective Date of change
1.	Jayati Ghosh	Executive Director (Process)		
2.	Snigdho Majumdar	Executive Director (Company Management)		
3.	Rajkumar Rathi	Executive Director (Marketing and Business Development)		
4.	Asheesh Sengupta	Executive Director (Supply Chain Management)		
5.	Ram Parkash Batra	Executive Director (Finance and Accounts)		
6.	Anurag Sinha	Executive Director (Structural)		
7.	Alok Singhal	Executive Director (Construction)		
8.	Ayush Mathur	Executive Director (Projects)		
9.	Upendra Kumar Verma	Executive Director (Process)		
10.	N S Vasudev	Executive Director (Projects)		
11.	Mainak Nandi	Executive Director (Engineering)		
12.	E Murugesan	Executive Director (Marketing and Business Development)		
13.	Sreeman Narayana Murthy Dronamraju	Executive Director (Project Management)	Promoted as Executive Director	01-07-2024
14.	Venkata Rama Subramanyam Sripada	Executive Director (Engineering)	Promoted as Executive Director	01-07-2024
15.	KY Malleshwarappa	Executive Director (Construction)	Promoted as Executive Director	01-11-2024
16.	Nalin Kumar	Executive Director (Equipment Division)	Promoted as Executive Director	01-01-2025
17.	Rupesh Kumar Singh	Executive Director (Construction)	Promoted to Director (HR)	20.12.2024
18.	Subhas Balakumar	Executive Director (Projects)	Promoted to Director (Projects)	14.11.2024
19.	Sunil Kumar Saxena	Executive Director	Superannuation	31-01-2025
20.	Dinesh Kumar Kesri	Executive Director	Superannuation	30-06-2024
21.	Atanu Bhowmik	Executive Director	Superannuation	31-12-2024
22.	Rajeev Kumar	Executive Director	Superannuation	31-03-2025
23.	Vijay Shahri	Executive Director	Superannuation	31-10-2024

vii. Human Resource Committee

HR Committee has been constituted to deal with some specific HR issues including revision in HR Policies and Rules. As on March 31, 2025, the HR Committee comprises of Chairman & Managing Director as Chairman, Smt. Karuna Gopal Vartakavi, Shri Deepak Mhaskey, Non-official Independent Directors, Director (Finance), Director (Technical), Director (Projects), Director (Commercial), and Director (HR) as the members of the Committee.

During the year the Committee was reconstituted twice as per following:

Date of Re-constitution	Chairman/Members
8.11.2024	1. Chairman & Managing Director – Chairman 2. Director (Finance) – Member 3. Director (Commercial) - Member 4. Director (Projects) – Member 5. Director (Technical) - Member 6. Director (HR) - Member

Date of Re-constitution	Chairman/Members
28.03.2025	- Chairman & Managing Director – Chairman - Smt. Karuna Gopal Vartakavi, Independent Director - Member - Shri Deepak Mhaskey, Independent Director - Member - Director (Finance) – Member - Director (Commercial) - Member - Director (Projects) – Member - Director (Technical) – Member - Director (HR) - Member

The Committee met three (3) times during the year on 26.06.2024, 08.08.2024 and 28.10.2024. Details of attendance of the Members in these meetings are as under:

Date of Meeting

Sl. No.	Name of the Members	Category	26.06.2024	08.08.2024	28.10.2024
1	Smt. Vartika Shukla	Chairman & Managing Director - Chairman	✓	✓	✓
2	Shri Sanjay Jindal	Director (Finance)	✓	✓	✓
3	Shri Atul Gupta	Director (Commercial)	✓	✓	✓
4	Shri Rajiv Agarwal	Director (Technical)	✓	✓	✓
5	Shri Rajeev Gupta*	Director (Projects)	✓	✓	N.A
6	Smt. Karuna Gopal Vartakavi	Non-official Independent Director	-	✓	✓
7	Shri Jai Prakash Tomar	Non-official Independent Director	✓	✓	✓

* Shri Rajeev Gupta ceased to be Director (Projects) of the Company w.e.f 01.10.2024, due to his retirement on attaining the age of superannuation on 30.09.2024

viii. Share Transfer Committee

The Company has a Share Transfer Committee in place. Presently, the Share Transfer Committee comprises of three Directors viz. Director (Finance), Director (Commercial), and Director (HR). Senior most director is acting as Chairman of the meeting. The Committee met three (3) times during the Financial Year 2024-25.

ix. Committee of Functional Directors

The Board of Directors has constituted the Committee of Functional Directors of the Company to deliberate and decide on the matters as per defined scope of the Committee. The Committee is comprising of all the functional Directors headed by C&MD as Chairman. The Committee met 21 times during the Financial Year 2024-25.

4. Subsidiary Companies

The Company is having one wholly owned subsidiary viz. Certification Engineers International Limited (CEIL). This subsidiary Company does not fall under the category of "Unlisted Material Subsidiary Company" within the meaning of SEBI Listing Regulations and DPE Guidelines on Corporate Governance. The Audit Committee of EIL has reviewed the financial statements and performance of CEIL. The Minutes of the Board Meetings of CEIL have also been placed before the Board Meetings of EIL. The Board of Directors of the Company periodically review the details of all significant transactions and arrangements entered into by CEIL, being unlisted subsidiary Company. The Company has a policy for determining Material Subsidiaries and the same has also been posted on the website of the Company at <https://www.engineersindia.com/Investor/Landing>.

5. General Body Meetings

(i) Annual General Meeting (AGM)

The details of Annual General Meetings held during the last three years are as under:

AGM	Year	Day, Date & Time	Venue	Whether Special Resolution Passed or not
57 th	2021-22	Tuesday, 27.09.2022, 3.00 P.M.	Virtual Meeting through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	No
58 th	2022-23	Friday, 15.09.2023, 11.00 A.M.	(Deemed Venue for Meeting: Registered Office: El Bhawan, 1, Bhikaji Cama Place, New Delhi – 110 066)	No
59 th	2023-24	Wednesday, 11.09.2024, 11.00 A.M.		No

- ii) No Extra-ordinary General Meeting of the members was held during the financial year 2024-25.
- iii) Postal Ballot: The Company has not conducted any business through Postal Ballot during the Financial Year 2024-25.

6. Means of Communication to the shareholders

a) Financial Results

Quarterly and Annual Audited Financial Results are announced within the time prescribed under the SEBI Listing Regulations. The results are published in leading newspapers like Economic Times (all editions), Mint (All editions), Business Standard (All editions), Financial Express (All editions), Hindustan Times (Delhi) & Times of India (Delhi) in English and Nav Bharat Times (Delhi), Hindustan (Delhi) in Hindi. The Financial Results are also hosted on company's website www.engineersindia.com.

b) Investors / Analyst Meet

EIL holds investors / analyst calls after quarterly results announcement, which is accessible to all investors and general public. Prior intimation of conference calls, if any, to discuss financial performance of the Company is given to the stock exchanges and is also hosted on the website of the Company. EIL's Investors Relation Cell also participates in various sell side/broker arranged investor conferences and interacts with investors in one-to-one or group meetings. The Investor Presentation, audio call recordings of the analyst calls and transcript are submitted with the stock exchanges and also uploaded on the Company's website.

c) News Releases

Official Press releases, detail presentations made to analysts, institutional investors, etc. are displayed on the Company's website.

d) Website

The Company's website www.engineersindia.com provides a separate section for investors where relevant information as per Regulation 46 of SEBI Listing Regulations is available.

e) Annual Reports

The Annual Report is available on the Company's website at www.engineersindia.com. In compliance with MCA General Circular No. 09/2024 dated 19.09.2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03.10.2024, the Notice of the AGM along with Annual Report for Financial Year 2024-25 will be sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and a letter providing the web-link, including the exact path, where complete details of the Annual Report is available will be sent to those shareholder(s) whose email ids are not registered as per amended SEBI Listing Regulations. In case Members desires to have a physical copy of the same, either may write to us or email on company.secretary@eil.co.in including details of Folio No./DP ID and Client ID and holding details in the said communication, to enable the Company to dispatch a copy of the same.

f) Exclusive email id for redressal of investors' complaint

company.secretary@eil.co.in is exclusive email ID for Investors services.

g) SEBI Complaints Redressal System (SCORES)

SEBI Complaint Redressal System (SCORES) is the investor complaint redressal mechanism in the securities market by making the process more efficient through auto-routing, auto escalation, monitoring by the 'Designated Bodies and reduction of timelines.

7. General Shareholders Information

(i) 60th Annual General Meeting

Day & Date	Wednesday, 24 th September, 2025
Time	11:00 A.M. (IST)
Venue	The Company is conducting AGM through VC / OAVM pursuant to the MCA General Circular No. 09/2024 dated 19.09.2024 (referred to as "MCA" Circular). [Deemed Venue for Meeting: Registered Office: El Bhawan, 1, Bhikaji Cama Place, New Delhi-110 066]. For details, please refer to the Notice of this AGM.

(ii) Financial Year

April 1 to March 31 every year.

iii) Record Date

The Record Date for the purpose of entitlement of Final Dividend for the financial year ended 31st March, 2025 is Friday, 29th August, 2025.

iv) Dividend

The Board of Directors of the Company have recommended payment of Final Dividend of ₹ 2/- per share (on the face value of ₹ 5/- each) for the Financial Year ended 31st March, 2025 subject to approval of the shareholders in the ensuing AGM. This is in addition to the Interim Dividend of ₹ 2/- per share (on the face value of ₹ 5/- each). With this, the total

dividend for the financial year 2024-25 works out to ₹4 /- per share. Date of Payment of Final Dividend, if approved, will be Wednesday, 8th October, 2025.

v) E-voting dates

The e-voting commences on Saturday, 20th September, 2025 from 9:00 AM (IST) and end on Tuesday, 23rd September, 2025 at 5:00 PM (IST). The cut-off date for the purpose of determining the shareholders eligible for e-voting, is Wednesday, 17th September, 2025.

vi) Listing on Stock Exchanges

The Equity Shares of the Company are listed on two Stock Exchanges in India viz.

- BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
- National Stock Exchange of India Ltd., Exchange Plaza, 5th floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051.

The Company has paid Listing fees for the Financial Year 2024-25 to the above Stock Exchanges. The Company has also made the payment of Annual fee to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the Financial Year 2024-25.

vii) Liquidity

EIL shares are actively traded on National Stock Exchange of India Limited and BSE Limited.

viii) Dematerialization/Rematerialization of Shares

Shareholding in Demat Mode as on 31.03.2025

Depository	No. of Shares	Percentage
NSDL	186539385	33.18
CDSL	375267640	66.76
	561807025	99.96

The President of India has held 51.32% of the total shares, all in dematerialized form. Out of the balance 48.68% shares held by others, 48.63% have been held in dematerialized form as on March 31, 2025. The trading in the equity shares of the Company is compulsory in dematerialized segment as per Notification issued by the Securities and Exchange Board of India.

Dematerialized/Rematerialized for the period from 01.04.2024 to 31.03.2025.

	NSDL		CDSL	
	No. of Shares	Percentage	No. of Shares	Percentage
Dematerialized	18042	0.0032	10859	0.0019
Rematerialized	-	-	200	-
Total	18042	0.0032	11059	0.0019

ix) Distribution of Shareholding as on March 31, 2025.

The shareholding in EIL by major categories of Shareholders as at the end of March 31, 2025 is presented hereunder:

a. Shareholding Pattern

S. No.	Category of Shareholders	No. of Shares held	% of Total
1.	PROMOTERS	288458584	51.32
2.	INDIVIDUALS	149966951	26.68
3.	OTHER MUTUAL FUND	43825563	7.80
4.	FOREIGN PORTFOLIO - CORP.	37963497	6.75
5.	INSURANCE COMPANIES	16150486	2.88
6.	DOMESTIC COMPANIES	9715105	1.74
7.	HUF	6255192	1.11
8.	NRI REP	3722643	0.67
9.	NRI NON REP	2304870	0.41
10.	LIMITED LIABILITY PARTNERSHIP (LLP)	1765816	0.31
11.	CLEARING MEMBERS	949501	0.17
12.	ALTERNATIVE INVESTMENT FUND	517197	0.09
13.	INVESTOR EDUCATION AND PROTECTION FUND	218846	0.04
14.	TRUSTS	123944	0.02
15.	CENTRAL GOVERNMENT	81583	0.01
16.	NATIONALISED BANKS	14700	0.00
17.	DIRECTORS RELATIVE	6001	0.00
18.	OTHER BANK	1389	0.00
19.	FOREIGN NATIONAL /ENTITY	400	0.00
20.	FINANCIAL INSTITUTIONS	105	0.00
		562042373	100

b. Distribution Schedule

S. No	Category	No. of Shareholders	% To Total Shareholders	No. of Shares	% of Total Shares
1.	1-500	431389	88.90	47118947	8.38
2.	501-1000	29018	5.98	22436700	3.99
3.	1001-2000	13588	2.80	20129017	3.58
4.	2001-3000	4353	0.90	11062321	1.97
5.	3001-4000	1858	0.38	6663943	1.19
6.	4001-5000	1466	0.30	6882782	1.22
7.	5001-10000	2143	0.44	15464057	2.75
8.	10001 and above	1410	0.29	432284606	76.91
	Total	485225	100.00	562042373	100.00

x) Registrar & Share Transfer Agent (RTA)

M/s Alankit Assignments Limited acting as Registrar and Share Transfer Agent (RTA) for handling all matters relating to the shares of EIL (both physical as well as demat mode). All matters relating to the shares of the Company such as transmission, dematerialization, rematerialisation, dividend, change of address etc. and related correspondence and queries may be addressed to: -

M/s Alankit Assignments Limited
 205-208, Anarkali Complex, Jhandewalan Extension
 New Delhi-110055
 Tel No.: 011-42541234
 Fax No.: 011-42541201
 Email: virenders@alankit.com
 Website: www.alankit.com

xi) Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.

After processing the service request, a letter of confirmation will be issued which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. In case of failure to make such request, those shares shall be credited in the Suspense Escrow Demat account held by the Company, for which shareholders can submit necessary documents to claim.

In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's RTA, for assistance in this regard.

xii) Norms for furnishing of PAN, KYC, Bank details and Nomination

Shareholders holding shares in physical mode can update their KYC details i.e. (i) PAN (ii) Contact details (address, mobile no. & e-mail ID) (iii) Specimen Signature (iv) Bank details (Bank & Branch name, account no., MICR and IFSC) (v) Choice of Nomination with the RTA/ Company. The relevant forms for registering/updating KYC details are available at <https://engineersindia.com/Investor/Landing> or RTA website.

xiii) Online Dispute Resolution Mechanism (ODR Portal)

A common ODR Portal (<https://smartodr.in/login>) has been established by SEBI to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances through RTA or the Company or SCORES platform, the investors can initiate dispute resolution through the ODR Portal.

The Company has registered itself with ODR portal as prescribed in the circular and the link to Login To 'Smart ODR Portal' is available on the website of the Company at <https://engineersindia.com/Investor/Landing>.

xiv) Demat Suspense Account

Details of unclaimed shares in respect of EIL FPO-2010 and FPO-2013 are furnished below: -

Opening Balance as on 1.4.2024		Shareholders approached for Transfer of shares from Suspense Account during 2024-25		Shareholders to whom shares were transferred from Suspense Account during 2024-25		Closing Balance as on 31.03.2025	
CASES	SHARES	CASES	SHARES	CASES	SHARES	CASES	SHARES
7	1154	0	0	0	0	7	1154

The voting rights on the shares mentioned in the closing balances as stated above shall remain frozen till the rightful owner of such shares claims the shares.

xv) Registered & Head Office

Engineers India Bhawan, 1, Bhikaji Cama Place,
New Delhi – 110066
CIN: L74899DL1965GOI004352
Tel: 011-26762012
Email: eilmbd@eil.co.in | Website: www.engineersindia.com

xvi) Regional Offices / Branch Office / Overseas Offices

List of Regional Offices / Branch Office / Overseas Offices are given in back cover of annual report.

xvii) Statutory Auditors

DATTA SINGLA & CO.
Chartered Accountants
409, 4th Floor, Sethi Bhawan
Rajendra Place, Delhi – 110008
Tel. No: +91 (0) 011-43008642

xviii) Address for correspondence

All correspondence relating to the shares of the Company should be sent to the Company's Registrar & Share Transfer Agents as mentioned in Item 7 (x) till further communication from the Company.

8. Other Disclosures:

- a) Related Party Transactions: The Company has a Policy on "Materiality of Related Party Transactions and dealing with Related Party Transactions" in line with {(SEBI (Listing Regulations))}. The same is posted on the website of the Company at <https://engineersindia.com/Investor/Landing>. The Company gives the disclosure regarding the details of all the material transactions with related parties on quarterly basis along with the compliance report on Corporate Governance. As per Regulation 23(9) of SEBI Listing Regulations, the Company is also disclosing Related Party Transactions on consolidated basis on half yearly basis to Stock Exchanges. Further, suitable disclosure as required by the Accounting Standard (Ind AS-24) has been made in the notes to the Financial Statements.
- b) Accounting Treatment: The Financial statements have been prepared in accordance with the Indian Accounting Standards and as per generally accepted accounting principles.
- c) Proceeds from Public Issues, Right Issues and Preferential Issues: The Company has not raised any money through Public Issue, Right Issues or any Preferential Issues during the financial year 2024-25.
- d) Details of transactions between the Company and its subsidiaries, associates, key managerial personnel during the year 2024-25 are given in Note No. 38 to the Annual Accounts for the year ended 31st March, 2025. These transactions do not have any potential conflict with the interests of the Company at large.

- e) There were no penalties or strictures imposed on the Company by any Statutory authorities for non-compliance on any matter related to capital markets, during the last three years except the following:

NSE and BSE has imposed fines as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for non-compliance of certain provisions of SEBI Listing Regulations. As the non-compliance was purely beyond the control of the Company, representation was made to stock exchanges for waiver of fines.

Simultaneously, the same was informed to the Board and communicated to the Administrative Ministry for appointment of required number of Independent Directors on the Board of the Company in compliance with SEBI Listing Regulations. Details of fines imposed during FY 2024-25 and status of waiver is given below:

NSE			BSE		
Quarter ended	Regulation under Non- Compliances made	Amount of Fine in ₹	Quarter ended	Regulation under Non- Compliances made	Amount of Fine in ₹
December, 2024	17 (1), 18 (1), 19, 20, 21 (2)	8,28,360	December, 2024	17 (1), 18 (1), 19, 20, 21 (2)	8,28,360
March, 2025	17(1), 17 (2A), 18(1), 19 (1&2), 20(2&2A) 21(2)	13,66,440	March, 2025	17(1), 17(2A), 18(1), 19(1&2), 20(2&2A) 21(2)	13,66,440

- f) The Company has in place a Vigil Mechanism/Whistle Blower Policy and no personnel has been denied access to the Audit Committee. The details of the same have also been posted on the website of the Company.
- g) The Company has complied with all mandatory requirements of SEBI Listing Regulations and DPE Guidelines on Corporate Governance for CPSEs except some of the provisions of Corporate Governance in the absence of Independent Director from 8.11.2024 to 31.3.2025 with respect to Independent Directors during the year and Performance Evaluation of Independent Directors as required by Regulation 17 of SEBI Listing Regulations, 2015.
- h) During the last three years, one Presidential Directive was received by the Company on the Review of affordability of CPSE for continued implementation of Pay Revision of
- Board Level and Below Board Level Executives as per DPE guidelines and the same was complied with.
- i) Director(s) are nominated on training programmes and they have also attended various seminars/conferences from time to time.
- j) No Expenditures were debited in the Books of Accounts during the financial year 2024-25 which are not for the purposes of the Business.
- k) No expenses had been incurred which were personal in nature and incurred for the Board of Directors and the top Management.
- l) The administrative and office expenses are of the total expenses in the financial year 2024-25 are 5.71% as against 4.41% during the financial year 2023-24.

- m) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations-N.A.
- n) List of all credit ratings obtained by the Company for mobilization of funds -N. A
- o) The Board of Directors have also confirmed that based on declaration received from Independent Directors that in the opinion of the Board, the Independent Director(s) fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.
- p) The Company has obtained Directors' and Officers' Liability Insurance Coverage in respect of any legal action that might be initiated against Directors/ Officers of the Company.
- q) CEO/CFO Certification: The CEO and Director (Finance) & CFO have given the certificate to the Board as well as disclosed the required information to the Statutory Auditors and the Audit Committee in terms of SEBI Listing Regulations, 2015 and DPE Guidelines on Corporate Governance for CPSEs. The said certificate is annexed and forms part of the Annual Report.
- r) A compliance certificate from M/s Datta Singla & Co., Statutory Auditors, pursuant to the requirements of Schedule V to the SEBI Listing Regulations regarding compliance of conditions of Corporate Governance is attached.
- s) In the Current Financial Year, there has been no instance where Board has not accepted the recommendation of any Committee which is mandatorily required.
- t) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- (i) Number of complaints filed during the financial year: None

(ii) Number of complaints disposed of during the financial year: N.A

(iii) Number of complaints pending as at end of the financial year: N.A

- u) Disclosures regarding commodity price risk or foreign exchange risk and hedging activities are given in Note No.35 of the Notes to the Annual Accounts for the year ended 31st March, 2025.
- v) The Company does not have any material subsidiary as defined in SEBI Listing Regulations.
- w) Disclosure of certain types of agreements binding the company (clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations): There are no agreements impacting management or control of the company or imposing any restriction or create any liability upon the company.
- x) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor is as under:

(₹ in lakhs)

Particulars	2024-25	2023-24
For Audit	23.75	20.50
For Tax Audit	4.15	3.70
Others	17.39	15.54
Total	45.29	39.74

- y) The Company has not adopted any discretionary requirement as specified under Schedule II (Part E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- z) Particulars of Directors seeking appointment / reappointment at the 60th Annual General Meeting have been provided in the Notice of the Annual General Meeting.

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We Vartika Shukla, CEO and Sanjay Jindal, Director (Finance) & CFO of Engineers India Limited certify that:

- A. We have reviewed Financial Results for the quarter and year ended 31st March 2025 and that to the best of our knowledge and belief:
- (1) these results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these results together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) Significant changes in internal control over financial reporting during the quarter and year;
 - (2) Significant changes in Accounting Policies during the quarter & year and that the same have been disclosed in the Notes to the Financial Results; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

New Delhi
May 29, 2025

(Sanjay Jindal)
Director (Finance) & CFO

(Vartika Shukla)
CEO

Independent Auditors' Certificate on Corporate Governance

To,

THE MEMBERS OF
ENGINEERS INDIA LIMITED

1. We have examined the compliance of conditions of Corporate Governance by ENGINEERS INDIA Limited ("the Company") for the financial year ended March 31, 2025, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended) and Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), issued by the Department of Public Enterprises (DPE), Ministry of Finance, Government of India.

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our examination has been limited to review of the procedures and implementation thereof, adopted by the Company, for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the 'ICAI'), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, we certify that as on March 31, 2025, the Company was in compliance with the requirement of Corporate Governance as stipulated in Listing Regulations and Guidelines on Corporate GLA Governance for CPSEs, except for:
 - (i) Appointment of requisite number of independent directors including women independent director for the period 8th Nov 2024 to 28th March 2025, accordingly, the constitution of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee and the business required to be transacted at these committee meetings were not in accordance with the provisions of the Act and SEBI (LODR) Regulations, 2015 for the period. Due to such non-compliances, Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) had levied penalty of ₹ 8.28 Lakhs each including GST for the quarter ended December 2024.
 - (ii) The performance evaluation of independent directors has not been carried out by company.
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Datta Singla & Co.**

Chartered Accountants

Firm's Registration No.: 006185N

VISHAKHA HARIT

Partner

Place: New Delhi

Date: 29th May 2025

Membership No.:096919

UDIN: 25096919BMUHYA5068

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Engineers India Limited ("EIL")
Engineers India Bhawan, 1,
Bhikaji Cama Place, New Delhi-110066.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Engineers India Limited (CIN: L74899DL1965GOI004352)** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

- A. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
- B. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:
- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Amendments thereof;
 - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018 **(No such event during Audit Period);**
 - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendment thereof;
 - d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendment thereof **(No such event during Audit Period);**
 - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(No such event during Audit Period);**
 - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof **(No such event during Audit Period);**
 - g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereof;
 - h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(No such event during Audit Period);**
 - i) The Depositories Act, 1996 and the Regulations and Bye Laws framed there under to the extent of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
 - j) the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act, 2013 and dealing with the client to the extent of securities issued.
- (vi) Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 issued by Department of Public Enterprises ('DPE Guidelines').

- (vii) We further report that, having regards to the compliance system prevailing in the Company for the specifically applicable laws to the Company as identified by the Management, are being verified on the basis of periodic certificate under internal Compliance system submitted to the Board of Directors of the Company.
- C. We have also examined compliance with the applicable clauses of the following:
- I. Secretarial Standards ('SS') with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
 - II. Listing Agreements entered by the Company with the National Stock Exchange of India Limited (NSE) and the BSE.
- D. During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:
- i) *The composition of the Board was not in conformity with the provisions of Section 149(1) of the Act, Regulations 17(1)(a) & 17(1)(b) of the SEBI (LODR), Clauses 3.1.2 & 3.1.4 of DPE Guidelines for the period from 08.11.2024 till 31.03.2025. Further, the requirement under Regulation 17(1)(c) of the SEBI (LODR) were not met during the period from 08.11.2024 till 13.11.2024.*

Due to the absence of Independent Directors, the Board meetings held on 28.01.2025 and 10.02.2025 were not in compliance with the quorum requirements prescribed under Regulation 17(2A) of the SEBI (LODR).

- ii) *The Audit Committee was not duly constituted in compliance with Section 177(2) of the Act, Regulations 18(1) of the SEBI (LODR), and Clauses 4.1.1, 4.1.2 and 4.4 of DPE Guidelines from 08.11.2024 till 27.03.2025, due to the absence of the required number of Independent Directors.*

Additionally, the interval between successive Audit Committee meetings exceeded the maximum time limit prescribed under Regulation 18(2)(a) of the SEBI LODR and Clause 4.4 of the DPE Guidelines, owing to the absence of a duly constituted Committee with the requisite quorum of Independent Directors during the relevant period.

- iii) *The Nomination and Remuneration Committee was not properly constituted during the period from 08.11.2024 to 27.03.2025, thereby resulting in non-*

compliance with Clause 5.1 of the DPE Guidelines and Regulations 19(1)(b), 19(1)(c), and 19(2) of the SEBI (LODR).

- iv) *The Stakeholders Relationship Committee was not constituted in compliance with Regulation 20(2A) of the SEBI (LODR) Regulations, 2015, during the period from 08.11.2024 to 27.03.2025, due to the non-availability of non-executive/Independent Directors.*
- v) *The Risk Management Committee was not compliant with Regulations 21(2) of the SEBI (LODR) Regulations, 2015, during the period from 08.11.2024 to 27.03.2025, as the prescribed composition could not be maintained.*

The interval between successive Risk Management Committee meetings exceeded the time limit prescribed under Regulation 21(3C) of the SEBI LODR, owing to the Committee not being validly constituted with the required quorum of Independent Directors during the relevant period.

- vi) *The Corporate Social Responsibility Committee was not constituted in accordance with the requirements of Section 135(1) of the Act, from 08.11.2024 to 27.03.2025, owing to the absence of requisite Independent Directors on the Board.*
- vii) *The Company did not undertake the performance evaluation of Independent Directors during the year under review as per Regulation 17(10) of LODR.*

As per the information and explanation provided by the Company, EIL is a Public Sector Undertaking (Government Company) and the appointment of Directors, both Executive and Non-Executive are made by the Government of India.

Further, as per the information and explanation provided by the management, the Company has made submissions to NSE and BSE with a request to waive off the fine imposed for the Quarter ended 31.12.2024.

E. We further report that

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors except as enumerated in para D(i) above regarding Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- II. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on

agenda were sent at least seven days in advance, except in case of one Board Meeting notice and agenda were circulated on shorter notice with due compliance of law and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- III. All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

- F. **We further report that** based on the information provided and review of compliance reports taken on record by the Board of Directors of the Company, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- G. **We further report that** based on the information provided, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws during the audit period.

Note:

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

For **VAP & Associates**

Company Secretaries

FRN: P2023UP098500

Peer Review No: 1083/2021

Parul Jain

Managing Partner

M. No. F8323

C.P. No. 13901

UDIN: F008323G000489639

Date: 29.05.2025

Place: Ghaziabad

Annexure – ‘A’

To
The Members,
Engineers India Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
4. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. The compliance by the Company of applicable financial laws such as direct and indirect tax laws has not been reviewed in this Audit since the same have been subject to review by statutory auditors and other designated professionals and the contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
8. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
9. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **VAP & Associates**
Company Secretaries
FRN: P2023UP098500
Peer Review No: 1083/2021

Parul Jain
Managing Partner
M. No. F8323
C.P. No. 13901
UDIN: F008323G000489639

Date: 29.05.2025
Place: Ghaziabad

Management replies on qualified observations of Secretarial Auditors' Report for FY 2024-25

Para No.	Qualified Observations of Secretarial Auditors' Report	Management Replies
D(i)	The composition of the Board was not in conformity with the provisions of Section 149(1) of the Act, Regulations 17(1)(a) & 17(1)(b) of the SEBI (LODR), Clauses 3.1.2 & 3.1.4 of DPE Guidelines for the period from 08.11.2024 till 31.03.2025. Further, the requirement under Regulation 17(1)(c) of the SEBI (LODR) were not met during the period from 08.11.2024 till 13.11.2024. Due to the absence of Independent Directors, the Board meetings held on 28.01.2025 and 10.02.2025 were not in compliance with the quorum requirements prescribed under Regulation 17(2A) of the SEBI (LODR).	On completion of 03 (Three) years term, all the 06 (six) Non-Official Independent Directors tenure was completed on 8.11.2024. Further, Ministry of Petroleum & Natural Gas, Govt. of India being the appointing authority as per Articles of Association of the Company, vide their letter dated 28.03.2025 has re-appointed 02 (Two) no. Non-Official Independent Directors. In view of same, the composition of Board of Directors of the Company has not in accordance with the provisions of Section 149(1) of the Act, Regulations 17(1)(a) & 17(1)(b) of the SEBI (LODR), Clauses 3.1.2 & 3.1.4 of DPE Guidelines on Corporate Governance for CPSEs for the period from 08.11.2024 till 31.03.2025. The Company has been coordinating with the Ministry to fill up the requisite number of non-official Independent Directors to comply with the aforesaid provisions. Against minimum 6 (six) no. of Directors required as per Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015, the Company had 5 (five) Directors in position for a short period i.e., between 8.11.2024 to 13.11.2024 owing to 02 (Two) Functional Directors position were vacant in addition completion of 6 (six) Non-Official Independent Directors as stated above. In the absence of Non-Official Independent Directors from 8.11.2024 to 27.03.2025, the Company has not met the quorum requirement as prescribed under Regulation 17(2A) SEBI (LODR) Regulations, 2015 in 379th & 380th Board Meetings held on 28.01.2025 & 10.02.2025. However, the Company has complied with quorum requirement as per the Companies Act, 2013 read alongwith Articles of Association.
D(ii)	The Audit Committee was not duly constituted in compliance with Section 177(2) of the Act, Regulations 18(1) of the SEBI (LODR), and Clauses 4.1.1, 4.1.2 and 4.4 of DPE Guidelines from 08.11.2024 till 27.03.2025, due to the absence of the required number of Independent Directors. Additionally, the interval between successive Audit Committee meetings exceeded the maximum time limit prescribed under Regulation 18(2)(a) of the SEBI LODR and Clause 4.4 of the DPE Guidelines, owing to the absence of a duly constituted Committee with the requisite quorum of Independent Directors during the relevant period.	In the absence of Non-Official Independent Directors between 8.11.2024 to 27.03.2025, the composition of Audit Committee was not in accordance with Section 177(2) of the Companies Act, Regulations 18(1) of the SEBI (LODR), and Clauses 4.1.1, 4.1.2 and 4.4 of DPE Guidelines on Corporate Governance for CPSEs. Presence of Independent Directors in the Audit Committee is mandatory to form the quorum for the meeting. In view of same, the Board of Directors in their 379th meeting held on 28.1.2025 had decided to keep the functioning of the Committee in abeyance till the position of Independent Directors filled by the Government of India. Hence, the time gap of 120 days between two Audit Committee meeting could not be maintained.
D(iii)	The Nomination and Remuneration Committee was not properly constituted during the period from 08.11.2024 to 27.03.2025, thereby resulting in non-compliance with Clause 5.1 of the DPE Guidelines and Regulations 19(1)(b), 19(1)(c), and 19(2) of the SEBI (LODR).	In the absence of Non-Official Independent Directors, the composition of Nomination & Remuneration Committee was not in accordance with Clause 5.1 of the DPE Guidelines on Corporate Governance for CPSEs and Regulations 19(1) (b), 19(1)(c), and 19(2) of the SEBI (LODR) between 8.11.2024 to 27.03.2025.

Para No.	Qualified Observations of Secretarial Auditors' Report	Management Replies
D(iv)	The Stakeholders Relationship Committee was not constituted in compliance with Regulation 20(2A) of the SEBI (LODR) Regulations, 2015, during the period from 08.11.2024 to 27.03.2025, due to the non-availability of non-executive/Independent Directors.	In the absence of Non-Official Independent Directors, the composition of Stakeholders Relationship Committee was not in accordance with Regulation 20(2A) of the SEBI (LODR) Regulations, 2015 between 8.11.2024 to 27.03.2025.
D(v)	The Risk Management Committee was not compliant with Regulations 21(2) of the SEBI (LODR) Regulations, 2015, during the period from 08.11.2024 to 27.03.2025, as the prescribed composition could not be maintained. The interval between successive Risk Management Committee meetings exceeded the time limit prescribed under Regulation 21(3C) of the SEBI LODR, owing to the Committee not being validly constituted with the required quorum of Independent Directors during the relevant period.	In the absence of Non-Official Independent Directors, the composition of Risk Management Committee was not in accordance with Regulation 21(2) of the SEBI (LODR) Regulations, 2015 between 8.11.2024 to 27.03.2025. Presence of Independent Directors in the Risk Management Committee is mandatory to form the quorum for the meeting. In view of same, the Board of Directors in their 379 th meeting held on 28.01.2025 had decided to keep the functioning of the Committee in abeyance till the position of Independent Directors filled by the Government of India. Hence, the time gap of 210 days between two Risk Management Committee meeting could not be maintained.
D(vi)	The Corporate Social Responsibility Committee was not constituted in accordance with the requirements of Section 135(1) of the Act, from 08.11.2024 to 27.03.2025, owing to the absence of requisite Independent Directors on the Board.	In the absence of Non-Official Independent Directors, the composition of Corporate Social Responsibility Committee was not in accordance with Section 135(1) of the Companies Act, 2013 between 8.11.2024 to 27.03.2025.
D(vii)	The Company did not undertake the performance evaluation of Independent Directors during the year under review as per Regulation 17(10) of LODR.	EIL is a Public Sector Undertaking (Government Company) and the appointment of Directors, both Executive and Non-Executive are made by the Government of India. Therefore, the Company has not laid down any criteria for performance evaluation of the Independent Directors and the Board. However, regular inputs on performance of Independent Directors are being provided to the Administrative Ministry as well as Department of Public Enterprises (DPE). Based on declaration received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations and that they are independent of the management.

For and on behalf of the Board of Directors

Vartika Shukla

Chairman & Managing Director

DIN: 08777885

Place: New Delhi

Date: 18.08.2025



VAP & ASSOCIATES

Company Secretaries

Head Office:
105, Charms Solitaire, Ahinsa Khand -2,
Indirapuram, Ghaziabad-201014, U.P.
Tel:+91-0120-4272409
M:+91-9910091070, 9711670085
E-mail: vapassociatespcs@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Engineers India Limited,
Engineers India Bhawan,
1, Bhikaji Cama Place, New Delhi – 110066.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Engineers India Limited** having **CIN: L74899DL1965GOI004352** and having registered office at **Engineers India Bhawan, 1, Bhikaji Cama Place, New Delhi-110066** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations/ representations furnished to us by the Company and its Directors/ officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Original Date of appointment in Company
1.	Ms. Karuna Gopal Vartakavi	05304803	28/03/2025
2.	Shri Deepak Mhaskey	09396329	28/03/2025
3.	Shri Rupesh Kumar Singh	10879433	20/12/2024
4.	Shri Subhas Balakumar	10411610	14/11/2024
5.	Shri Arun Kumar	10627518	14/05/2024
6.	Shri Rajiv Agarwal	09748894	26/09/2022
7.	Shri Atul Gupta	09704622	16/08/2022
8.	Shri Sanjay Jindal	09223617	10/06/2022
9.	Smt. Vartika Shukla	08777885	01/09/2021

Parul
Jain

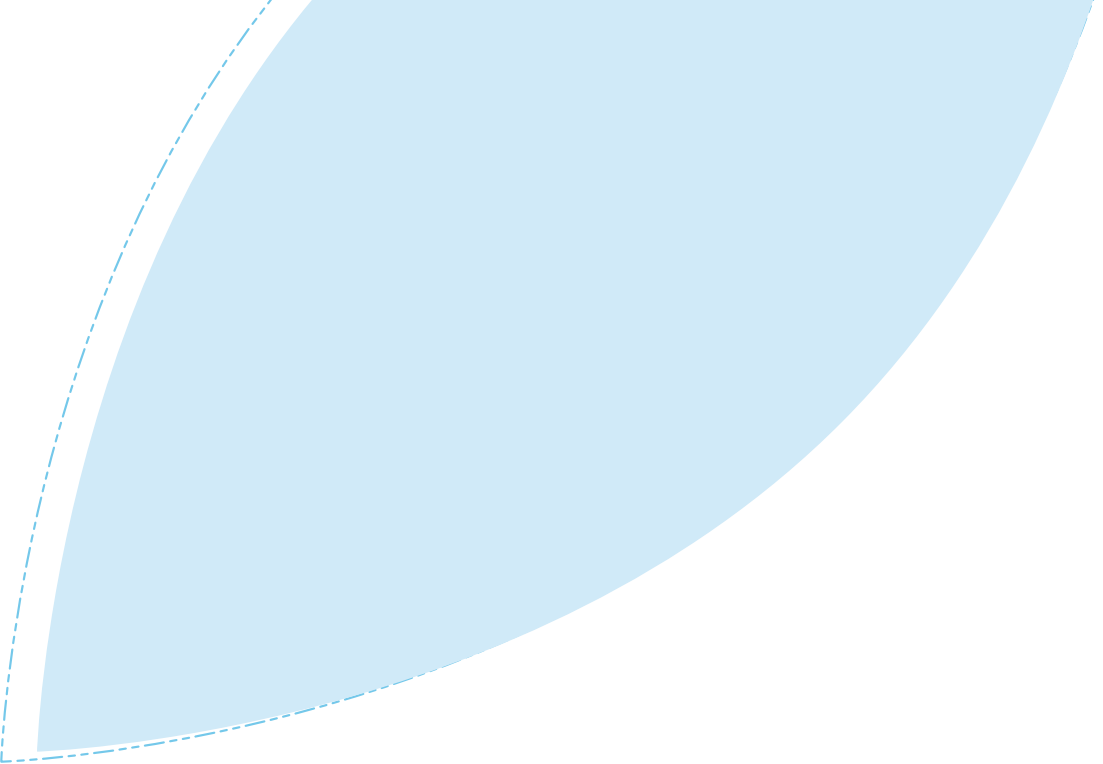
Digitally signed
by Parul Jain
Date: 2025.05.28
16:56:56 +05'30'

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

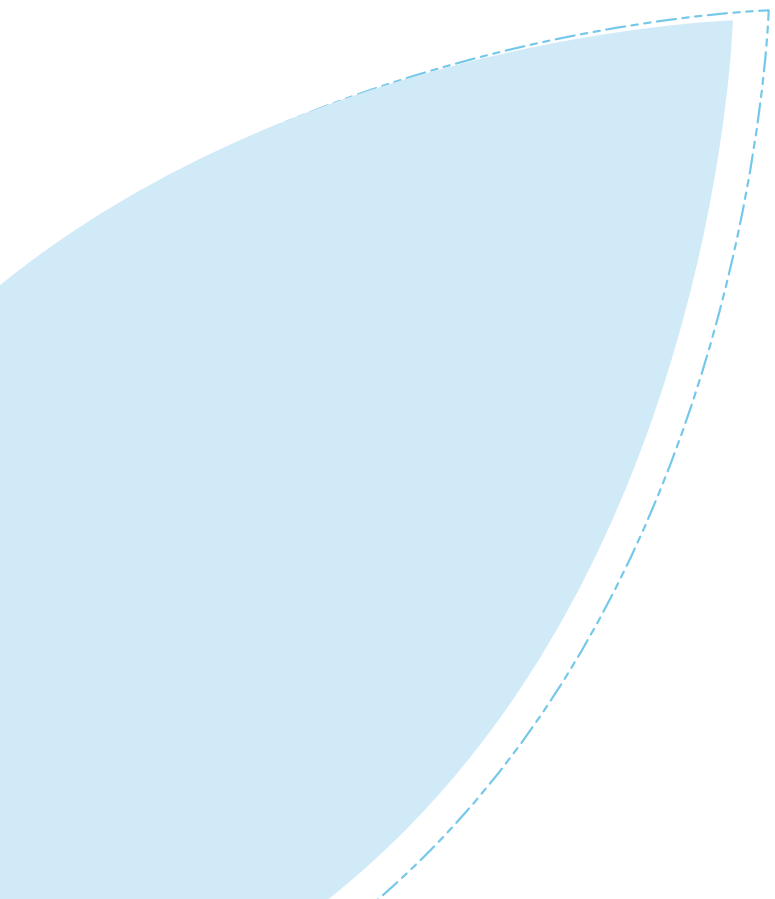
For VAP & Associates
Company Secretaries
FRN: P2023UP098500
Peer Review No: 1083/2021

Parul Jain
Managing Partner
M. No. F8323
CP No. 13901
UDIN: F008323G000475295

Place: Ghaziabad
Date: 28.05.2025



Standalone Financial Statements



Independent Auditor's Report

TO
THE MEMBERS OF
ENGINEERS INDIA LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of **ENGINEERS INDIA LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2025, the statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements") which include two joint operations accounted for on proportionate basis.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter Paragraph

4. We draw reference to Note 52 of Standalone Financial Statements related to contractor's claim ₹ 40960.75 Lakh and counter claim by company ₹ 12,907.15 Lakh, in litigation pending with Hon'ble Supreme Court in respect of termination of contract by company in 2016.

Our opinion is not modified in respect of above matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
A	Revenue Recognition from Construction Contracts (Refer Note 3B and 24 of Standalone Financial Statements) The Company's revenue primarily arises from construction contracts which, may be rendered in the form of engineering consultancy services and engineering procurement and construction (EPC) services through design-build contracts, and cost plus forms of construction contracts which by their nature, are complex given the significant judgments involved in the assessment of current and future contractual performance obligations. The Company recognizes revenue relying on the estimates in relation to forecast contract revenue and forecast contract costs on the basis of stage of completion which is determined based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgment in its assessment of the valuation of contract variations, claims and liquidated damages as well as the completeness and accuracy of forecast costs to complete and the ability to deliver contracts within contractually determined timelines. The revenue on contracts may also include variable considerations which are recognized when the recovery of such consideration is highly probable. Changes in these judgments, and the related estimates as contracts progress can result in material adjustments to revenue. In view of the involvement of significant estimates by the management and material impact on the Financial Statements, the matter has been determined as Key Audit Matter.	Our audit procedures included, but were not limited to the following: • Evaluating the appropriateness of the Company's accounting policy for revenue recognition. • Obtaining an understanding of the Company's processes and evaluating the design and testing the effectiveness of key internal financial controls, including those related to review and approval of contract estimates. • For a sample of contracts, testing the appropriateness of amount recognized as revenue, basis percentage of completion method by evaluating key management judgments inherent in determining forecasted contract revenue and costs to complete the contract, including: • verifying the underlying documents such as original contract and its amendments, if any, for reviewing the significant contract terms and conditions; • evaluating the identification of performance obligation of the contract; • testing the existence and valuation of variable consideration with respect to the contractual terms and inspecting the related correspondences with customers; and • testing the estimates for consistency with the status of delivery of milestones and customers' acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation. • for cost incurred to date, testing samples to appropriate supporting documents and performing cut-off procedures; • Performing analytical procedures for reasonableness of revenue recognized; and • Evaluating the appropriateness and adequacy of the disclosures related to contract revenue and costs in the Standalone Financial Statements in accordance with the applicable accounting standards.
B	Contingent liabilities (Refer note 40A and 53) of Standalone Financial Statements) The Company is subject to number of commercial claims including employees claims and tax & legal disputes, which have been disclosed in the financial statements based on the facts and circumstances of each case. Taxation and litigation exposures have been identified as a key audit matter due to the complexities involved in these matters, time scales involved for resolution and the potential financial impact of these on the financial statements.	Our audit procedures included but were not limited to: • Obtaining a detailed understanding processes and controls of the Management with respect to claims or disputes. • Evaluation of the design of the controls relating to compilation of the claims, assessment of probability of outcome, estimates of the timing and the amount of the outflows, an appropriate reporting by the management and testing implementation and operating effectiveness of the key controls.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
	Further, significant management judgment is involved in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed.	Performing following procedures on sample selected: • Understanding the matters by reading the correspondences, communications, minutes of the Audit Committee and or the Board meetings and discussions with the appropriate management personnel. • Making corroborative inquiries with appropriate level of the management personnel including status update, expectation of outcomes with the basis, and the future course of action contemplated by the Company, and perusing legal opinions, if any, obtained by the management. • Considering their opinions of attorney wherever available on probability assessment of the outcomes. • Evaluating the evidence supporting the judgment of the management about possible outcomes and the reasonableness of the estimates. • Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.

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

- The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including annexures to Board's Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholders' Information, but does not include the Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance and review the steps taken by the management to communicate to those in receipt of the other information, if previously issued, to inform them of the revision.

The Other information is expected to be made available to us after the date of this auditor's report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility 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 Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

11. In preparing the Standalone Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
12. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

13. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
16. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
17. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

19. We did not audit the financial information of 2 joint operations which are unincorporated entities, whose financial information reflect total assets of ₹ 101.60 Lakh as at 31st March, 2025, total revenue of ₹ 73.43 Lakh and net cash outflow of ₹ 62.23 Lakh for the year ended on that date, as considered in the Standalone Financial Statements. The financial information of these joint operations is unaudited and has been furnished to us by the Management and our opinion on the Standalone Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the joint operations, is based solely on such unaudited financial information certified by management. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Company.

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

Report on Other Legal and Regulatory Requirements

20. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
21. As required by Section 143(5) of the Act, we give in **"Annexure B"**, a statement on the matters specified by the Comptroller and Auditor General of India for the company.
22. As required by Section 143(3) of the Act, we report that:
- 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.
 - 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.
 - The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - 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.
 - 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.
 - 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"**.
 - With respect to the other matters to be included in the Auditor's Report, as per notification number G.S.R. 463(E) dated 5 June, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act regarding the Managerial remuneration is not applicable to the company, since it is a Government Company.
 - 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 40A to the Standalone Financial Statements;

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- iv
 - (a) The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v The final dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act. As stated in note 37 to the financial statements, the Board of Directors of the Company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Datta Singla & Co.

Chartered Accountants

Firm's Registration No.: 006185N

sd/-

VISHAKHA HARIT

Partner

Membership No.:096919

UDIN: 25096919BMUHXX3035

Place: New Delhi

Date : 29th May 2025

Annexure A to Independent Auditors' Report

Referred to in Paragraph 20 under the heading of "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date

- i. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and relevant details of right of use asset.
- (B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) The company has a program of physical verification of its property, plant and equipment by which Property, plant and equipment are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuance to program, certain Property, plant and equipment were physically verified by the Management during the year and according to information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the company, title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us by the management and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets.
- iii. (a) During the year if the company has 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, accordingly, we report as under:

(₹ In Lakh)				
Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others	NIL	NIL	5830.56	NIL
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others	NIL	NIL	14329.30	NIL

- (b) In our opinion, the investments made, and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of Company. The Company has not provided any guarantee or security or granted any advances in the nature of loans during the year.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.
- (d) In respect of loans granted by the Company outstanding as at the balance sheet date remaining overdue for more than ninety days is as under:

(₹ In Lakh)				
No Of cases	Principal amount overdue	Interest overdue	Total overdue	Remarks if any
29	37.85	25.06	62.91	The loans are recoverable against superannuation funds due to employees

- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- iv In our opinion and according to the information obtained and explanations given to us, the company has complied with the provisions of Section 185 and Section 186 of the Act, with respect to the loans, investments, guarantees and security, as applicable.
- v In our opinion and according to the information and explanations given to us by the management, the company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Companies Act and the rules made there under. Accordingly, clause 3(v) of the order is not applicable.
- vi As per the information and explanations given to us by the management, the maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 for services rendered by the company.
- vii. (a) Undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, Value Added Tax, cess and any other statutory dues applicable to company have generally been regularly deposited by company with appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, Value Added Tax, cess and any other statutory dues in arrears as at 31 March 2025 for a period more than six months from the date they became payable except as under:

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
EPF ACT	FPS	0.44	April 2022-September 2024	15-05-2022 To 15-09-2024	NA	Employees Aadhar no. not ceded

- (b) Details of statutory dues referred to in sub clause (a) above which have not been deposited by the company on account of disputes is given below:

S. No	Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount Including Interest (₹ In Lakhs)
1	Sales Tax	VAT	Hon'ble Supreme Court	F.Y. 2009-10	5015.47
2	Sales Tax	VAT	Hon'ble Supreme Court	F.Y. 2010-11	40452.56
3	Sales Tax	VAT	Hon'ble Supreme Court	F.Y. 2013-14	893.27
4	Sales Tax	VAT	Hon'ble Karnataka High Court	F.Y. 2015-16	824.02

S. No	Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount Including Interest (₹ In Lakhs)
5	Sales Tax	VAT	Hon'ble Karnataka High Court	F.Y. 2016-17	71.24
6	Sales Tax	VAT	Hon'ble Karnataka High Court	F.Y. 2014-15	1128.13
7	GST	CGST	Hon'ble Delhi High Court	F.Y. 2018-19	3261.38*
8	GST	CGST	GST Appellate Authority	F.Y. 2018-19	3.19**

* Amount deposited under protest ₹ 147.89 Lakhs

** Amount deposited under protest ₹ 0.13 Lakhs

- viii. According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-Tax Act, 1961 as income during the year.
- ix. (a) In our opinion and according to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the company did not have any loans or borrowings from any lender during the year. Accordingly, paragraph 3(ix)(a) of the order is not applicable.
- (b) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us by the management and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) In our opinion and according to the information and explanations given to us by the management and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) In our opinion and according to the information and explanations given to us by the management and audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us by the management and based on audit procedures performed, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints have been received by the company during the year.
- xii. According to the information and explanations given to us by the management, the company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) According to the information and explanations give to us by the management and based on our examination of the records of the company, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered reports of the Internal Auditors for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activity. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. According to the information and explanations given to us and based on our examination of the records, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. In our opinion and according to the information and explanations given to us by the management, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us by the management, there is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects, requiring a transfer the unspent amount to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) In respect of On-going projects, the Company has transferred amount remaining unspent as at the year end to a special account with in a period of 30 days from the end of the said financial year in compliance with the provisions of subsection (6) of section 135 of the said Act.

For Datta Singla & Co.

Chartered Accountants

Firm's Registration No.: 006185N

sd/-

VISHAKHA HARIT

Partner

Place: New Delhi

Date : 29th May 2025

Membership No.:096919

UDIN: 25096919BMUHXX3035

Annexure B to Independent Auditors' Report

Referred to in Paragraph 21 under the heading of "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date.

According to the information and explanations given to us we report as under:

S. No	Areas Examined	Observations/Findings
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has in-house developed IT software and systems in place to process all the accounting transactions. The Company has adequate internal control system to process all the accounting transactions through IT system.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/ loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated whether such cases are properly accounted for? (In case, lender is a government company).	The company has not taken any loan as on balance sheet date. Therefore, there is no case of restructuring of an existing loan or cases of waiver/write off of debts/ loans/ interest etc.
3	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	No funds were received during the year however funds received in earlier years have been properly accounted for/ utilized as per its terms and conditions.

Place: New Delhi
Date : 29th May 2025

For Datta Singla & Co.
Chartered Accountants
Firm's Registration No.: 006185N

sd/-
VISHAKHA HARIT
Partner
Membership No.:096919
UDIN: 25096919BMUHXX3035

Annexure C to Independent Auditors' Report

Referred to in Paragraph 22(f) under the heading of "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date.

Report on the Internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **ENGINEERS INDIA LIMITED** ("the company") as of 31 March 2025 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 2025, 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.

Place: New Delhi
Date : 29th May 2025

For Datta Singla & Co.
Chartered Accountants
Firm's Registration No.: 006185N

sd/-
VISHAKHA HARIT
Partner
Membership No.:096919
UDIN: 25096919BMUHXX3035

Compliance Certificate

We have conducted audit of annual accounts of **ENGINEERS INDIA LIMITED** for the year ended 31st March, 2025 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.

Place: New Delhi
Date : 29th May 2025

For Datta Singla & Co.
Chartered Accountants
Firm's Registration No.: 006185N

sd/-
VISHAKHA HARIT
Partner
Membership No.:096919
UDIN: 25096919BMUHXZ8468

Standalone Balance Sheet

as at 31 March 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4 A	22,038.38	21,449.59
(b) Right-of-Use Assets	39	2,804.71	3,914.81
(c) Capital work-in-progress	4 B	4,567.34	3,568.31
(d) Investment Property	5	3,710.33	3,676.68
(e) Other Intangibles Assets	6 A	686.15	488.23
(f) Intangible Assets under development	6 B	-	-
(g) Financial Assets			
(i) Investments	7 A	1,43,072.21	1,37,641.19
(ii) Loans	8 A	11,862.64	9,591.66
(iii) Other Financial Assets	9 A	189.41	258.42
(h) Deferred Tax Assets (net)	10	32,069.12	34,510.10
(i) Non-Current Tax Assets (net)	11 A	2,442.01	995.64
(j) Other Non-Current Assets	12 A	2,342.08	1,927.52
Total Non-Current Assets		2,25,784.38	2,18,022.15
Current Assets			
(a) Inventories	13	63.80	56.20
(b) Financial Assets			
(i) Investments	7 B	579.15	15,257.12
(ii) Trade receivables	14	42,085.67	31,439.35
(iii) Cash and cash equivalents	15	13,454.38	24,959.66
(iv) Other Bank balances	16	1,10,812.46	89,375.32
(v) Loans	8 B	2,463.50	1,859.36
(vi) Other Financial Assets	9 B	80,851.94	59,540.84
(c) Other Current Assets	12 B	42,213.50	36,632.65
(d) Assets Held for Sale	65	164.25	1.61
Total Current Assets		2,92,688.65	2,59,122.11
Total Assets		5,18,473.03	4,77,144.26
II Equity and Liabilities			
Equity			
(a) Equity Share capital	17	28,102.13	28,102.13
(b) Other Equity	18	2,33,901.89	2,03,025.76
Total Equity		2,62,004.02	2,31,127.89
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	39	961.64	1,937.43
(ii) Other Financial Liabilities	19 A	244.80	170.92
(b) Provisions	20 A	512.72	354.03
(c) Other Non-Current Liabilities	21 A	324.63	1,146.16
Total Non-Current Liabilities		2,043.79	3,608.54
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	39	1,249.91	1,347.91
(ii) Trade payables	22		
Total outstanding dues of Micro Enterprises and Small Enterprises		8,238.68	7,754.86
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		39,024.34	36,300.48
(iii) Other Financial Liabilities	19 B	38,235.09	41,180.80
(b) Other Current Liabilities	21 B	1,02,717.59	80,552.79
(c) Provisions	20 B	64,830.14	75,141.52
(d) Current Tax Liabilities (net)	23	129.47	129.47
Total Current Liabilities		2,54,425.22	2,42,407.83
Total Equity and Liabilities		5,18,473.03	4,77,144.26

Summary of material accounting policies and accompanying notes form an integral part of these financial statements.

1 to 69

This is the balance sheet referred to in our report of even date.

For Datta Singla & Co.

Chartered Accountants
FRN No. 006185N

sd/-
Vishakha Harit
Partner
Membership No. 096919

sd/-
Suvendu Kumar Padhi
Company Secretary
PAN : AHYPP2198P

sd/-
R P Batra
E.D. [F&A]
PAN : AHPPB4262M

sd/-
Sanjay Jindal
Director [Finance] & CFO
DIN : 09223617

For and on behalf of Engineers India Limited

sd/-
Vartika Shukla
Chairman & Managing Director
DIN : 08777885

Place : New Delhi

Date : 29th May 2025

CIN: L74899DL1965GOI004352

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue			
I Revenue From Operations	24	3,02,835.26	3,23,216.50
II Other Income	25	16,964.50	22,459.96
III Total Income (I+II)		3,19,799.76	3,45,676.46
Expenses			
Technical assistance/sub-contracts	26	99,781.63	1,20,373.47
Construction materials and equipments	27	30,802.81	48,302.18
Employee benefits expenses	28	1,00,331.33	96,933.06
Finance costs	29	264.48	299.53
Depreciation and amortisation expense	30	3,929.79	3,453.47
Other expenses	31	23,016.85	29,274.03
IV Total expenses		2,58,126.89	2,98,635.74
V Profit/(Loss) before exceptional items and tax (III-IV)		61,672.87	47,040.72
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		61,672.87	47,040.72
VIII Less: Tax expense	32		
(1) Current tax			
- For the year		10,695.85	13,033.08
- For earlier years tax adjustments (net)		367.02	(133.26)
(2) Deferred tax		4,086.24	(1,558.16)
IX Profit for the year from continuing operations (VII-VIII)		46,523.76	35,699.06
X Profit/(Loss) from discontinued operations (After Tax)		-	-
XI Profit for the year (IX+X)		46,523.76	35,699.06
Other Comprehensive Income			
XII Items that will not be reclassified to profit and loss			
- Re-measurement gains/ (losses) on defined benefit plans		(2,271.78)	(2,372.26)
Income tax effect thereon that will not be reclassified to profit and loss		571.76	597.05
- Net gain / (loss) on Equity Shares Carried at Fair value through OCI		1,973.27	4,851.57
Income tax effect thereon that will not be reclassified to profit and loss		964.71	(1,221.04)
Sub-total		1,237.96	1,855.32
XIII Items that will be reclassified to profit and loss			
- Exchange differences on translation of foreign operations		(32.50)	(175.42)
Income tax effect thereon that will be reclassified to profit and loss		8.18	44.15
Sub-total		(24.32)	(131.27)
XIV Total Other Comprehensive Income for the year (XII+XIII)		1,213.64	1,724.05
XV Total Comprehensive Income for the year (XI+XIV)		47,737.40	37,423.11
XVI Earnings per equity share (Face value ₹ 5 per share)	33		
(for continuing and discontinued operations)			
Basic (₹)		8.28	6.35
Diluted (₹)		8.28	6.35

Summary of material accounting policies and accompanying notes form an integral part of these financial statements.

1 to 69

This is the statement of profit and loss referred to in our report of even date.

For Datta Singla & Co.

Chartered Accountants
FRN No. 006185N

sd/-
Vishakha Harit
Partner
Membership No. 096919

sd/-
Suvendu Kumar Padhi
Company Secretary
PAN : AHYPP2198P

sd/-
R P Batra
E.D. [F&A]
PAN : AHPPB4262M

sd/-
Sanjay Jindal
Director [Finance] & CFO
DIN : 09223617

sd/-
Vartika Shukla
Chairman & Managing Director
DIN : 08777885

For and on behalf of Engineers India Limited

Place : New Delhi
Date : 29th May 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

A Equity Share Capital*

(₹ in Lakhs)

Particulars	2024-25	2023-24
Balance at the beginning of the year	28,102.13	28,102.13
Changes in Equity share capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting period	-	-
Changes in equity share capital during the year :-		
Addition of equity share capital during the year	-	-
Redemption of equity share capital during the year (Buy Back of Shares)	-	-
Balance at the end of the year	28,102.13	28,102.13

B Other equity**

(₹ in Lakhs)

Description	Reserves and surplus					Other Comprehensive Income		Total
	General reserve	Capital Redemption reserve	Retained Earnings [^]	CSR activity reserve	Corpus for Medical Benefits for Employees retired prior to 01.01.2007	Exchange difference on translation of foreign operation	Net gain/(loss) on Equity Shares carried at Fair Value through OCI	
Balance as at 1 April 2023	1,54,477.52	5,591.54	15,740.68	929.94	604.06	165.24	4,954.94	1,82,463.92
Profit for the year	-	-	35,699.06	-	-	-	-	35,699.06
Other comprehensive income	-	-	(2,372.26)	-	-	(175.42)	4,851.57	2,303.89
Income tax related to items of other comprehensive income	-	-	597.05	-	-	44.15	(1,221.04)	(579.84)
Dividend (refer note 37)	-	-	(16,861.27)	-	-	-	-	(16,861.27)
Transfer from retained earnings	17,345.37	-	(18,800.99)	750.01	705.61	-	-	-
Transfer to retained earnings	-	-	2,303.62	(1,602.74)	(700.88)	-	-	-
Balance as at 31 March 2024	1,71,822.89	5,591.54	16,305.89	77.21	608.79	33.97	8,585.47	2,03,025.76
Profit for the year	-	-	46,523.76	-	-	-	-	46,523.76
Other comprehensive income	-	-	(2,271.78)	-	-	(32.50)	1,973.27	(331.01)
Income tax related to items of other comprehensive income	-	-	571.76	-	-	8.18	964.71	1,544.65
Dividend (refer note 37)	-	-	(16,861.27)	-	-	-	-	(16,861.27)
Transfer from retained earnings	19,685.79	-	(21,421.06)	810.18	925.09	-	-	-
Transfer to retained earnings	-	-	1,841.15	(842.03)	(999.12)	-	-	-
Balance as at 31 March 2025	1,91,508.68	5,591.54	24,688.45	45.36	534.76	9.65	11,523.45	2,33,901.89

*Refer note 17 for details

**Refer note 18 for details

[^] Includes accumulated Gain/(Loss) on account of remeasurements of Defined Benefit Plans amounting to (₹10,700.34) lakhs (previous year: 31 March 2024 (₹ 9,000.32) lakhs)

This is the statement of changes in equity referred to in our report of even date.

For Datta Singla & Co.

Chartered Accountants

FRN No. 006185N

sd/-

Vishakha Harit

Partner

Membership No. 096919

sd/-

Suvendu Kumar Padhi

Company Secretary

PAN : AHYPP2198P

sd/-

R P Batra

E.D. [F&A]

PAN : AHPPB4262M

sd/-

Sanjay Jindal

Director [Finance] & CFO

DIN : 09223617

sd/-

Vartika Shukla

Chairman & Managing Director

DIN : 08777885

Place : New Delhi

Date : 29th May 2025

For and on behalf of Engineers India Limited

Standalone Cash Flow Statement

for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	61,672.87	47,040.72
Adjustments for:		
Depreciation and amortisation expense	3,929.79	3,453.47
Fixed assets written off	19.31	22.79
Deposits/other Assets written off	0.32	0.46
Bad debts written off	608.39	7.87
Dry well written off	-	425.09
Allowance for expected credit losses - trade receivables and advances (net)	(855.85)	(2,099.17)
Provision for Impairment of Oil Block	(6.84)	(501.72)
Provision Employees' post retirement/long-term benefits	(8,001.08)	(3,742.80)
Provision for corporate social responsibility	(51.73)	94.41
(Reversal of provision)/provision for contractual obligations (net)	(4,424.16)	3,083.64
(Reversal of provision)/provision for expected losses (net)	52.50	(8.08)
Interest expense	264.48	299.53
(Profit)/loss on sale of fixed assets	(74.64)	1.18
Interest income	(9,154.39)	(14,048.24)
Loss/(gain) on modification of employee advances	(181.89)	(555.31)
Loss/(gain) on modification of Leases	(1.39)	(0.34)
Amortization of deferred income	(34.74)	(35.44)
Capital gain from investments in mutual funds	(1,281.02)	(924.38)
Dividend income	(2,524.29)	(3,885.96)
Operating profit before changes in Assets & Liabilities	39,955.64	28,627.72
Movement in Assets and Liabilities		
(Increase)/decrease in Trade and Other Receivables	(39,669.31)	(5,668.10)
(Increase)/decrease in Inventories	(7.60)	52.83
Increase/(decrease) in Trade and Other Payables	21,499.55	3,127.24
Cash flow from operations	21,778.28	26,139.69
Income tax paid (net)	(12,609.85)	(5,185.58)
Net cash flow from operating activities (A)	9,168.43	20,954.11
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)	(4,183.05)	(3,336.16)
Sale of fixed assets	94.65	9.95
Interest received	7,621.22	13,396.25
Dividend received	2,524.29	3,885.96
Investment in liquid plans of mutual funds (net)	15,958.99	209.65
Fixed deposit placed with banks having original maturity of more than three months	(1,09,685.31)	(93,513.16)
Fixed deposit with banks matured having original maturity of more than three months	88,954.00	1,02,193.00
Other Investment (unquoted Equity Shares)	(3,457.75)	(6,915.49)
Net cash flows from investing activities (B)	(2,172.96)	15,930.00

Standalone Cash Flow Statement

for the year ended 31 March 2025

(₹ in Lakhs)		
Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
C CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(16,861.27)	(16,861.27)
Payment of Lease Liabilities	(1,639.48)	(1,087.57)
Net cash used in financing activities (C)	(18,500.75)	(17,948.84)
Increase/(decrease) in cash and cash equivalents (A+B+C)	(11,505.28)	18,935.27
Cash and cash equivalents at the beginning of the year (refer note 15)	24,959.66	6,024.39
Cash and cash equivalents at the end of the year (refer note 15)	13,454.38	24,959.66

This is the cash flow statement referred to in our report of even date.

For Datta Singla & Co.

Chartered Accountants

FRN No. 006185N

For and on behalf of Engineers India Limited

sd/- Vishakha Harit Partner Membership No. 096919	sd/- Suvendu Kumar Padhi Company Secretary PAN : AHYPP2198P	sd/- R P Batra E.D. [F&A] PAN : AHPPB4262M	sd/- Sanjay Jindal Director [Finance] & CFO DIN : 09223617	sd/- Vartika Shukla Chairman & Managing Director DIN : 08777885

Place : New Delhi

Date : 29th May 2025

Summary of Material Accounting Policies

for the year ended 31 March 2025

1. NATURE OF PRINCIPAL ACTIVITIES

Engineers India Limited (referred to as “EIL” or “the company”) is a Government of India Enterprise under Ministry of Petroleum and Natural Gas.

The company is principally engaged in providing design, engineering, procurement, construction, and integrated project management services primarily for oil, gas, fertilizers, steel, railways, power, infrastructure and petrochemical industries. It operates into two major segments namely Consultancy and engineering projects and Turnkey projects.

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

The Company is a public Company headquartered in India having its registered office situated at 1 Bhikaji Cama Place, New Delhi 110066, India. The shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange.

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and relevant amended rules issued thereafter. These are Company’ standalone financial statements. The company also prepares consolidated financial statements separately.

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 29th May 2025.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

A. ACCOUNTING CONCEPTS

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS. The accounts are prepared on historical cost concept based on accrual method of accounting as a going concern.

B. REVENUE RECOGNITION

REVENUE RECOGNITION

Revenue from contracts with customers is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services. The services performed by the Company fall into the criteria of the transfer of control over a period of time and hence, revenue is recognized over a period of time.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable considerations, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Arrangements with customers are either on a cost plus, rate plus jobs, lump sum services, turnkey contracts and Inspection contracts.

Revenue from services is accounted as follows:

- i) In the case of cost plus and rate plus jobs on the basis of services rendered and amount billable under the contract.
- ii) In the case of lump sum services and turnkey contracts, consideration of the respective contract agreed with the customer multiplied by proportion of actual direct costs of the work performed to latest estimated total direct cost of the work performed i.e. percentage completion method.
- iii) In the case of inspection contracts providing for a percentage fee on project cost, on the basis of physical progress duly certified.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price (or both). The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Other claims including interest on outstanding are accounted for when there is probability of ultimate collection.

TURNOVER/WORK-IN-PROGRESS

a) No income has been taken into account on jobs for which:

(i) The terms of consideration receivable by the Company have not been settled and/or scope of work has not been clearly defined and therefore, it is not possible in the absence of settled terms to determine whether there is a profit or loss on such jobs. However, Expenditures incurred by the Company during the year are recognised as revenue. Further, in cases where minimum undisputed terms have been agreed to by the clients, income has been accounted for on the basis of such undisputed terms though the final terms are still to be settled.

(ii) The terms have been agreed to at lumpsum services/turnkey contracts and outcome of job cannot be estimated reliably.

b) The cost of such jobs as stated in 'a' above is carried forward as work-in- progress at actual direct cost.

DIVIDEND INCOME

Dividend on units/shares is accounted for when right to receive payment is established.

INTEREST INCOME ON INCOME TAX REFUND

Interest on income tax refund is accounted for upon receipt of such interest.

(Refer note 46 of financial statements for accounting treatment in respect of unbilled revenue, income received in advance (contract liabilities) and performance related obligations.)

C. INTANGIBLE ASSETS

Recognition

Intangible assets (softwares) are stated at their cost of acquisition less accumulated amortization less impairment, if any.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of three years from the date of its acquisition. However, software individually costing upto ₹ 5 lakhs is fully amortized during the year of its acquisition.

The amortisation period and the amortisation method of software are reviewed at least at the end of each reporting period.

The residual value of software is considered as nil. Day to day maintenance of intangibles is charged to the Statement of Profit and Loss.

Exchange difference arising on translation of foreign operations pertaining to intangible assets are added/deducted from the Gross block of Intangible assets.

De-recognition

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

D. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS***Recognition***

Properties plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost of property, plant and equipment comprises purchase price, borrowing cost (if capitalization criteria are met), directly attributable cost of bringing the asset to its working condition for the intended use and the present value of the initial estimate of any decommissioning or site abandonment obligation, wherever applicable. Any trade discount and rebates are deducted in arriving at the cost of property, plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The cost of any software purchased initially along with the computer hardware is being capitalized along with the cost of the hardware. Any subsequent acquisition/up-gradation of software is being capitalized as an intangible asset.

Whenever any new office space is acquired and partitions/fixtures and fittings are provided to make it suitable for use, the expenditure on the same is capitalized as furniture fixtures and depreciation is charged thereon. When significant parts of the property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation)

Depreciation on Property, plant and equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of technical experts and approved by the management or rates arrived at based on the useful life prescribed under Part C of Schedule II of the Companies Act, 2013, whichever is higher. Refer Note 43 for the useful life of various assets under PPE.

100% depreciation is provided on library books in the year of purchase.

Property, plant and equipment individually costing less than INR 5,000 are fully depreciated in the year of acquisition.

Residual value of property plant and equipment is upto 5% of the original cost till such assets is disposed.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is recognised in the statement of profit and loss when the asset is derecognised.

Physical verification of the property, plant and equipment is carried out by the Company in a phased manner to cover all the items over a period of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found, after obtaining the requisite approvals.

E. LEASES***Company as a lessee***

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option) and low value exemption for low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation, and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset except for perpetual lease. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The carrying amount of Right of use assets and lease liabilities is adjusted for early termination of lease.

Company as a lessor

Operating lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets leased out under operating leases are capitalized.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub lease separately. The sublease is classified as a finance lease or operating lease by reference to the right of use asset arising from the head lease.

Rental income from operating leases is recognized on straight line basis over the lease term.

F. INVESTMENT PROPERTIES

Recognition

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are stated at cost, net of accumulated depreciation, and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. An investment property held as right-of use asset are measured initially at its cost in accordance with Ind AS 116.

When significant parts of the property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation)

Depreciation on investment properties is charged on straight line method, either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of technical experts and approved by the management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013, whichever is higher (refer note 43 for the useful life of various categories of assets, classified as investment property).

Premium paid on land where lease agreements have been executed for specified period are written off over the period of lease proportionately.

Transfers are made to (or from) investment properties only when there is an actual change in use of such property rather than the intended change and there is evidence of the change in use. Transfers between investment property, owner-occupied property do not change the carrying amount of the property transferred.

De-recognition

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the year of de-recognition.

G. FOREIGN CURRENCY***Functional and presentation currency***

The financial statements are presented in INR, which is also the functional currency of the Company.

Foreign currency transactions and balances***Initial recognition***

Foreign currency transactions are accounted for at average monthly rates based on market rates for preceding month in respect of Pound Sterling, US Dollars, Euro, Australian Dollar, Canadian Dollar, Swiss Franc and Japanese Yen and in respect of other currencies at Government rates prevailing in the month. However, foreign currency transactions in respect of sub-contractors/vendors are recorded at bank rate prevailing on the date of transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Assets and liabilities of foreign operations are translated into INR using the exchange rate prevailing at the balance sheet date and their statement of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Company uses an average exchange rate for previous month.

Exchange differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

For the foreign operation of the Company, exchange differences arising on translation are recognised under other comprehensive income as exchange differences on translation of foreign operations and accumulated under the head other equity.

H. IMPAIRMENT OF NON-FINANCIAL ASSETS

Impairment of cash generating assets are reviewed for impairment whenever an event or changes in circumstances indicate that carrying amount of such assets may not be recoverable. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of assets.

Impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. If it is found that some of the impairment losses already recognized needs to be reversed the reversals are recognized in the statement of profit and loss in the year of reversal and is restricted to the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

I. FINANCIAL INSTRUMENTS***Financial assets******Initial recognition and measurement***

All financial assets are recognized initially at fair value, plus in case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are directly attributable to the acquisition of the financial asset, except for trade receivables which are initially measured at transaction price.

Subsequent measurement

The Company determines the classification of its financial assets based on its business model for managing the financial assets and the contractual terms of the cash flows. The Company's financial assets are classified into the following categories: -

- those to be measured at fair value (either through other comprehensive income or through profit or loss). These includes equity securities at fair value through other comprehensive income (FVTOCI) and investment in mutual fund at fair value through profit or loss (FVTPL).
- those to be measured at amortized cost using the effective interest rate (EIR) method. These comprises trade receivables, loan receivables, security deposit, deposit with banks, unbilled revenue, retention against contracts, cash and bank balances, other assets, and receivables.

On initial recognition, the Company has made an irrevocable election to present the subsequent changes in fair value through other comprehensive income for equity instruments (other than subsidiaries, joint ventures and associates) that are not held for trading.

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

The Company's financial liabilities are subsequently measured at amortised cost using the effective interest method which mainly include lease liabilities, trade payables, security deposit, retentions, and other liabilities.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Forward contracts

A forward contract is recognised as an asset or a liability on the commitment date. Outstanding forward contracts as at reporting date are restated using the mark to market information and resultant gain/(loss) is accounted in statement of profit and loss.

J. IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider -

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables and contract assets

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivable are similar.

Expected credit loss on contract assets is determined based on management judgement.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

K. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, based on all the relevant facts, available at the end of the reporting period. Provisions are determined based on the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

The provision for estimated liabilities on account of guarantees and warranties etc. in respect of lumpsum services and turnkey contracts awarded to the Company are being made on the basis of management's assessment of risk and consequential probable liabilities on each such jobs.

Provisions are discounted to their present values, where the time value of money is material.

Contingent Liabilities are possible obligation arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be estimated reliably, the obligation is disclosed as measured with sufficient reliability. Where it is not probable that a present obligation exists, the Company discloses contingent liability unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities relating to direct taxes, indirect taxes, financial liabilities, legal cases and others, whether disputed or not, are disclosed on the basis of judgment of the management using the above policy backed by independent expert's opinion/guidance, wherever required and reviewed at year end to reflect the current management estimate.

In respect of disputed cases, wherein the Company has lost the case in arbitration or other forums, if the management determines that there is no present obligation, on the basis of evidence available (including expert's opinion), the same is disclosed as a contingent liability, unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable. However, when realization of income is virtually certain, related asset is recognized.

Refer note 40 for the detailed discussion on the nature of contingent liabilities of the Company existing as on the balance sheet date.

L. GOVERNMENT GRANTS

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Government grants related to a revenue item, are recognized in statement of profit and loss as a deduction from related reported expense.

Government grants related to an asset are recognized as deferred income in the balance sheet and are recognised as income in the ratio of depreciation over the expected useful life of the related asset.

When the Company receives grant as a non-monetary asset, the asset and the grant are recorded at fair value. The amount is then recognised in statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

M. OIL AND GAS EXPLORATION ACTIVITIES

The Company follows 'Successful Efforts Method' in accounting for Oil and Gas exploration and production activities as detailed below:

- Survey costs are charged as expense in the year of its incurrence.
- Acquisition costs, cost of incomplete/undecided exploratory wells and development costs are carried as intangible assets under development till these are either transferred to producing properties on completion or expensed in the year when determined to be dry, as the case may be.

The Company share of proved oil and gas reserves are disclosed when notified by the operator of the relevant block.

The Company proportionate share in the assets, liabilities, income and expenditure of jointly controlled assets are accounted for as per the participating interest.

Capitalization of Producing Properties

Producing Properties are capitalised as "completed wells/producing wells" when the wells in the area/field are ready to commence commercial production on establishment of proved developed Oil and Gas reserves.

Cost of Producing Properties includes cost of successful exploratory wells, developed wells, initial depreciation of support equipment & facilities and estimated future abandonment cost.

Depletion of producing Properties

Producing Properties are depleted using the "Unit of Production Method (UOP)". The depletion or unit of production charged for all the capitalized cost is calculated in the ratio of production during the year to the proved developed reserves at the year end.

Production Cost of producing Properties

Company share of production costs as indicated by Operator consists of pre well head and post well head expenses including depreciation and applicable operating cost of support equipment and facilities.

N. RESEARCH AND DEVELOPMENT EXPENDITURE

Revenue expenditure on Research and Development is charged to statement of profit and loss in the year the expenditure is incurred. Capital Expenditure on Research and Development is capitalized under property, plant and equipment.

O. FINANCIAL GUARANTEES***Financial guarantee contracts***

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Initial recognition

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequent recognition

Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

P. INVENTORIES

Inventories in respect of stores, spares and chemicals etc. are valued at lower of cost and net realizable value.

Cost is determined on "First In, First Out" basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Physical verification of inventory including store and spare items (excluding materials in-transit) is carried out by the Company annually. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

Q. INCOME TAXES

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Management evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions, wherever applicable.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Company offsets deferred tax assets and deferred tax liabilities as it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

R. INVESTMENT IN EQUITY INSTRUMENTS OF CONSOLIDATED ENTITIES

The Company's investment in equity instruments of subsidiaries, associates and joint ventures are accounted for at cost.

S. INVESTMENT IN JOINTLY CONTROLLED OPERATIONS

A joint operation is one whereby the jointly controlling parties, known as the joint operators, have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint operation is generally not structured through a separate legal vehicle.

The particulars of joint operations considered in the financial statements are as under:

S. No.	Name of the Company	Country of Incorporation	Relationship	31 March 2025	31 March 2024
1	CB-ONN-2010/11	India	Joint Operation	23.53%	23.53%
2	CB-ONN-2010/08	India	Joint Operation	22.22%	22.22%

The Company accounts for proportionate share in the assets, liabilities, income and expenditure of the said jointly controlled operations as participating interest.

T. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits i.e., balances held with banks in current accounts for unrestrictive use. Cash equivalents are short term, highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. The Company considers unrestrictive time deposits with banks having an original maturity of three months or less as cash equivalent.

U. POST-EMPLOYMENT BENEFITS, LONG-TERM AND SHORT-TERM EMPLOYEE BENEFITS***Defined benefit plans***

Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies. Defined benefit plans include gratuity, provident fund, leave encashment, post-retirement medical benefit, long service awards and other retirement benefit plans.

The liability recognised in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets.

Management estimates the DBO annually with the assistance of independent actuaries using the projected unit credit method. Remeasurements, comprising of actuarial gains/losses, the effect of the asset ceiling, excluding amounts included in net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through included in other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The current service cost is recognized in the statement of profit and loss under 'employee benefits expense'.

Net interest which is recognized in the statement of profit and loss under 'employee benefits expense' represents the net change in present value of plan obligations and the value of plan assets resulting from the passage of time, and is determined by applying the discount rate to the present value of the benefit obligation and to the fair value of plan assets at the beginning of the year, taking into account expected changes in the obligation or plan assets during the year.

Other long-term benefits

The liabilities for leave (earned and half pay leave) not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Company has secured these liabilities against the plan assets. The liability is recognised in the statement of financial position basis the present value of expected future payments to be made in respect of services provided by employees upto the end of reporting period (using the projected unit credit method) less the fair value of plan assets.

Liability in respect of long-service awards is recognised in the statement of financial position basis the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period (using the projected unit credit method).

Short-term employee benefits

Short term benefits comprising of employee costs such as salaries, bonus etc. are accrued in the year in which the associated service is rendered by employees.

Defined contribution plans

Contributions with respect to pension scheme and superannuation fund are made to the trust set-up by the Company for the purpose and are charged to the statement of profit and loss, when employees have rendered service entitling them to the contributions.

Other benefits

Voluntary retirement expenses are charged to statement of profit and loss in the year of its incurrence.

V. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

W. NON-CURRENT ASSETS HELD FOR SALE

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. The determination of fair value less cost to sell includes use of management estimates and assumptions.

Non-current assets are not depreciated or amortized while they are classified as held for sale.

X. RECENT ACCOUNTING PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Y. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY***Significant management judgements***

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses, accompanying disclosures (including disclosure of contingent liabilities).

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Revenue – For Lumpsum services and Turnkey Contracts, the Company recognises revenue using the percentage completion method. Use of the percentage completion method requires the Company to estimate the cost incurred relative to total expected cost to the satisfaction of performance obligation. This requires estimates to be made of the outcomes of long-term construction and service contracts, which require assessments and judgements to be made on changes in work scopes, balance efforts, cost and time to complete the contract including probability of levy for liquidated damages and price reduction for delay to the extent they are probable and they are capable of being reliably measured. Cost and time incurred have been used to measure progress towards completion as there is a direct relationship between input and satisfaction of performance obligation.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of future taxable income against which the deferred tax assets can be utilized.

Property lease classification as a lessor – The Company has entered into leases for office/residential premises. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses. The assumptions for each plan are reviewed annually and adjusted if necessary.

Provisions – At each balance sheet date, based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

Determination of functional currency- The Company has determined that INR is the functional currency as a substantial amount of its revenue and cost is in INR.

Determination of Materiality- Ind AS requires assessment of materiality by the Company for accounting and disclosure of various transactions in the financial statements. Accordingly, the Company assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis.

Note - 4A Property, Plant and Equipment

Particulars	Freehold land	Building	Plant and machinery	Computer hardware	Furniture, fixtures and office / construction equipments	Vehicles	Library books	E&P Assets Producing Property	Total
									(₹ in Lakhs)
Gross carrying amount									
At 1 April 2023	298.08	24,301.94	1,132.97	5,052.62	3,284.25	8.52	78.26	749.76	34,906.40
Additions	-	1,122.03	21.18	774.52	441.36	-	-	1.02	2,360.11
Reclassification from/to investment property due to change in use	-	(14.72)	-	-	-	-	-	-	(14.72)
Exchange difference on translation of foreign operation	-	0.19	-	(2.93)	2.34	-	-	-	(0.40)
Disposals/assets written off/Adjustment	-	(12.89)	-	(25.89)	(67.95)	-	-	-	(106.73)
Balance as at 31 March 2024	298.08	25,396.55	1,154.15	5,798.32	3,660.00	8.52	78.26	750.78	37,144.66
Additions	-	1,024.94	446.54	1,124.65	311.19	-	-	-	2,907.32
Reclassification from/to investment property due to change in use	-	(183.53)	-	-	(4.65)	-	-	-	(188.18)
Exchange difference on translation of foreign operation	-	(324.80)	-	-	(193.05)	-	-	-	(517.85)
Disposals/assets written off/Adjustment	-	0.36	-	8.82	10.28	-	-	-	19.46
Balance as at 31 March 2025	298.08	25,852.67	1,600.69	6,919.29	3,737.57	8.52	78.26	748.86	39,243.94
Accumulated depreciation									
At 1 April 2023	-	7,262.19	206.46	3,879.71	1,931.83	1.53	78.26	1.49	13,361.47
Charge for the year	-	964.97	93.28	419.67	341.75	1.14	-	82.11	1,902.92
Reclassification from/to investment property due to change in use	-	(8.43)	-	-	-	-	-	-	(8.43)
Exchange difference on translation of foreign operation	-	0.32	-	(3.07)	12.60	-	-	-	9.85
Adjustments for disposals	-	(10.89)	-	(25.17)	(36.37)	-	-	-	(72.43)
Balance as at 31 March 2024	-	8,208.16	299.74	4,271.14	2,249.81	2.67	78.26	83.60	15,193.38
Charge for the year	-	837.83	115.66	639.04	303.34	1.13	-	68.18	1,965.18
Reclassification from/to investment property due to change in use	-	(37.11)	-	-	(2.13)	-	-	-	(39.24)
Exchange difference on translation of foreign operation	-	(201.38)	-	-	(148.82)	-	-	-	(350.20)
Adjustments for disposals	-	0.50	-	3.29	16.21	-	-	-	20.00
Balance as at 31 March 2025	-	8,757.82	415.40	4,901.35	2,401.67	3.80	78.26	151.78	16,710.08
Accumulated Impairment									
Opening Balance	-	-	-	-	-	-	-	562.50	562.50
Provision for Impairment provided during the year	-	-	-	-	-	-	-	(60.81)	(60.81)
Balance as at 31 March 2024	-	-	-	-	-	-	-	501.69	501.69
Provision for Impairment provided during the year	-	-	-	-	-	-	-	(6.21)	(6.21)
Balance as at 31 March 2025	-	-	-	-	-	-	-	495.48	495.48
Net book value as at 31 March 2024	298.08	17,188.39	854.41	1,527.18	1,410.19	5.85	-	165.49	21,449.59
Net book value as at 31 March 2025	298.08	17,094.85	1,185.29	2,017.94	1,335.90	4.72	-	101.60	22,038.38

(i) Contractual obligations

Refer to note 40B(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Restriction on title of property, plant and equipment, refer note 42 (ii).

(iii) On transition to Ind AS, the company has elected to continue with the carrying value of all its PPE recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of PPE.

Note - 4B

Capital work-in-progress

(₹ in Lakhs)

Particulars	Capital work-in-progress	Total
Carrying amount		
At 1 April 2023	2,591.70	2,591.70
Additions	2,767.96	2,767.96
Capitalization to Assets/Adj.	(1,791.35)	(1,791.35)
Balance as at 31 March 2024	3,568.31	3,568.31
Additions	3,286.13	3,286.13
Capitalization to Assets/Adj.	(2,287.10)	(2,287.10)
Balance as at 31 March 2025	4,567.34	4,567.34

Refer note 43 (ii) for details

Note - 5

Investment Property

(₹ in Lakhs)

Particulars	Leasehold land*	Building and related fixtures/assets	Total
Gross carrying amount			
At 1 April 2023	615.37	4,247.40	4,862.77
Additions	-	-	-
Reclassification from/to property, plant and equipment due to change in use	-	14.72	14.72
Disposals/assets written off/Adjustment	-	(2.67)	(2.67)
Balance as at 31 March 2024	615.37	4,259.45	4,874.82
Additions	-	60.18	60.18
Reclassification from/to property, plant and equipment due to change in use	-	188.18	188.18
Disposals/assets written off/Adjustment	-	(1.93)	(1.93)
Balance as at 31 March 2025	615.37	4,505.88	5,121.25
Accumulated depreciation			
At 1 April 2023	27.90	983.62	1,011.52
Charge for the year	7.55	172.65	180.20
Reclassification from/to property, plant and equipment due to change in use	-	8.43	8.43
Adjustments for disposals	-	(2.01)	(2.01)
Balance as at 31 March 2024	35.45	1,162.69	1,198.14
Charge for the year	7.55	166.46	174.01
Reclassification from/to property, plant and equipment due to change in use	-	39.24	39.24
Adjustments for disposals	-	(0.47)	(0.47)
Balance as at 31 March 2025	43.00	1,367.92	1,410.92
Net book value as at 31 March 2024	579.92	3,096.76	3,676.68
Net book value as at 31 March 2025	572.37	3,137.96	3,710.33

*Refer note 39 for details

On transition to Ind AS i.e. April 1, 2015, the Company has re-classified certain items from Property, Plant and Equipment to investment property. For the same, Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for such assets as recognized in the Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

(i) Amounts recognised in statement of profit and loss for investment properties

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Rental income (net)	2,294.03	2,105.13
Less:		
Direct operating expenses generating rental income	511.87	507.45
Direct operating expenses that did not generate rental income	295.82	223.28
Profit/(Loss) from leasing of investment properties	1,486.34	1,374.40

(ii) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 39 for details.

(iii) Fair value of investment property

Description	Fair Value (₹ in Lakhs)	
	31 March 2025	31 March 2024
Residential flats	14,382.93	11,401.07
Land and building	35,554.78	34,050.31
Office premises	1,296.86	2,419.15

Fair value hierarchy and valuation technique

The fair value of investment property has been determined by external, independent property registered valuers, as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The Company obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3. The fair valuation has been carried out using current prices in an active market for similar properties (market approach) and under replacement cost method (cost approach).

Note - 6A**Other Intangible Asset**

(₹ in Lakhs)

Particulars	Computer software	Total
Gross carrying amount		
At 1 April 2023	3,126.32	3,126.32
Additions	641.96	641.96
Exchange difference on translation of foreign operation	(25.97)	(25.97)
Disposals/assets written off	(8.19)	(8.19)
Balance as at 31 March 2024	3,734.12	3,734.12
Additions	555.58	555.58
Exchange difference on translation of foreign operation	(3.49)	(3.49)
Disposals/assets written off	-	-
Balance as at 31 March 2025	4,286.21	4,286.21
Accumulated amortisation		
At 1 April 2023	2,897.05	2,897.05
Amortisation charge for the year	366.36	366.36
Exchange difference on translation of foreign operation	(9.33)	(9.33)
Adjustments for disposals	(8.19)	(8.19)
Balance as at 31 March 2024	3,245.89	3,245.89
Amortisation charge for the year	346.78	346.78
Exchange difference on translation of foreign operation	7.39	7.39
Adjustments for disposals	-	-
Balance as at 31 March 2025	3,600.06	3,600.06
Net book value as at 31 March 2024	488.23	488.23
Net book value as at 31 March 2025	686.15	686.15

On transition to Ind AS, the company has elected to continue with the carrying value of all its Intangible assets recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

Note - 6B**Intangible assets under development ***

(₹ in Lakhs)

Particulars	Exploration and evaluation assets	Total
Gross carrying amount		
At 1 April 2023	2,488.00	2,488.00
Additions	2.97	2.97
Transfer/adjustment	-	-
Disposals/assets written off	(443.89)	(443.89)
Balance as at 31 March 2024	2,047.08	2,047.08
Additions	-	-
Transfer/adjustment	-	-
Disposals/assets written off	(0.62)	(0.62)
Balance as at 31 March 2025	2,046.46	2,046.46
Provision for Impairment		
At 1 April 2023	2,488.00	2,488.00
For the year	-	-
Transfer/adjustment	(440.92)	(440.92)
Balance as at 31 March 2024	2,047.08	2,047.08
For the year	(0.62)	(0.62)
Transfer/adjustment	-	-
Balance as at 31 March 2025	2,046.46	2,046.46
Net book value as at 31 March 2024	-	-
Net book value as at 31 March 2025	-	-

*Refer note 44

Note - 7**A Investments - Non-Current**

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Equity instruments		
Investment in subsidiary companies (unquoted)		
Certification Engineers International Limited 9,00,000 (previous year 31 March 2024: 900,000) equity shares of ₹ 100 each fully paid up in wholly owned subsidiary, out of which 8,80,000 equity shares were received by way of Bonus shares	20.00	20.00
Sub-total (A)	20.00	20.00
Investment in joint venture companies (unquoted)		
TEIL Projects Limited 5,500,000 (previous year 31 March 2024 : 5,500,000) equity shares of ₹ 10 each fully paid up	541.61	541.61
Less: Impairment in value of investments	(541.61)	(541.61)
Sub-total (B)	-	-
Ramagundam Fertilizers and Chemicals Limited 491,462,400 (previous year 31 March 2024: 491,462,400) equity shares of ₹ 10 each fully paid up	49,146.24	49,146.24
Sub-total (C)	49,146.24	49,146.24
Investment in Associate companies (unquoted)		
LLC Bharat Energy Office Participating interest of 20% (previous year 31 March 2024: 20%)	75.97	75.97
Sub-total (D)	75.97	75.97
Other Investment (unquoted)		
Unquoted equity shares (Fair Value) through OCI Numaligarh Refinery Limited # 6,42,93,914 (previous year 31 March 2024: 6,42,93,914) equity shares of ₹ 10 each fully paid up, out of which 3,21,46,957 equity shares were received by way of Bonus shares and 1,25,73,627 (previous year 31 March 2024: 1,25,73,627) equity shares of ₹ 10 each partly paid of ₹ 7.5 each	93,830.00	88,398.98
Sub-total (E)	93,830.00	88,398.98

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Grand total (A+B+C+D+E)	1,43,072.21	1,37,641.19
Aggregate book value of unquoted investments - Gross book value	1,43,613.82	1,38,182.80
Aggregate amount of impairment in value of investments	541.61	541.61

Particulars	Principal place of business	Ownership interests	Accounted on
Certification Engineers International Limited	India	100%	Stated at cost as per the provisions of Ind AS 27 'Separate Financial Statements'
TEIL Projects Limited (under liquidation)	India	50%	
LLC Bharat Energy Office	Russia	20%	
Ramagundam Fertilizers and Chemicals Limited	India	26%	

* During the FY 2020-21 Company has acquired 4.37% Equity Share Capital (Equity Shares 3,21,46,957 of ₹ 10 each fully paid up) in Numaligarh Refinery Limited purchased at ₹ 217.75 per share.

* During the FY 2023-24 Company has subscribed right issue of 1,25,73,627 equity shares of ₹ 10 each, partly paid of ₹ 5 each in Numaligarh Refinery Limited purchased at ₹ 110 per share.

* During the FY 2024-25 Company has paid third call of ₹ 27.50 per share (including securities premium of ₹ 25 per share) towards right issue of 1,25,73,627 equity shares of ₹ 10 each subscribed in FY 2023-24.

B Investments - Current

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Liquid plan of mutual funds (quoted)		
Axis Liquid Fund 20084.116 units (Previous year 31 March 2024: Nil units)	579.15	-
- Direct Growth -CFDG 31 March 2025 NAV ₹ 2883.5986 (Previous Year 31 March 24 NAV- ₹ Nil)		
Kotak Liquid Fund Nil units (Previous year 31 March 2024: 2,64,486.273 units)	-	12,904.38
- Direct Growth Plan 31 March 2025 NAV - Nil (Previous Year 31 March 24 NAV- ₹ 4879.037)		
Union Liquid Fund Nil units (Previous year 31 March 2024: 1,01,040.329 units)	-	2,352.74
- Direct Growth Plan 31 March 2025 NAV - Nil (Previous Year 31 March 24 NAV- ₹ 2328.5165)		
	579.15	15,257.12
Aggregate book value of quoted investments	579.15	15,257.12
Aggregate market value of quoted investments	579.15	15,257.12

Note - 8

A Loans - Non-Current

(Considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Secured		
Loans to related parties* :		
Loans to directors	-	-
Loans to employees	6,230.77	5,063.32
Unsecured		
Loans to related parties* :		
Loans to directors	18.56	6.11
Loans to employees	5,613.31	4,522.23
	11,862.64	9,591.66

B Loans - Current**(Considered good unless otherwise stated)****(₹ in Lakhs)**

Particulars	31 March 2025	31 March 2024
Secured		
Loans to related parties*:		
Loans to directors	-	0.07
Loans to employees	742.21	616.60
Unsecured		
Loans to related parties* :		
Loans to directors	12.39	1.66
Loans to employees :		
Considered good	1,708.90	1,241.03
Considered doubtful	3.16	3.16
	2,466.66	1,862.52
Less: Allowance for expected credit losses	(3.16)	(3.16)
	2,463.50	1,859.36

* Refer note 38 (D)

Note - 9**A Other Financial Asset - Non-Current****(₹ in Lakhs)**

Particulars	31 March 2025	31 March 2024
Security deposits	178.08	247.40
Bank deposits with maturity more than 12 months	11.33	11.02
	189.41	258.42

- (i) The above bank deposits includes ₹ 11.33 lakhs (previous year as at 31 March 2024: ₹ 11.02 lakhs) held as margin money/ security against bank guarantees.

B Other Financial Asset - Current**(Unsecured, considered good unless otherwise stated)****(₹ in Lakhs)**

Particulars	31 March 2025	31 March 2024
Security deposits :		
Considered good	296.93	235.35
Considered doubtful	4.75	4.75
Retention against contracts	15.73	18.64
Work-in-progress*:		
Considered good	9.24	10.43
Considered doubtful	332.67	334.50
Unbilled revenue :		
Considered good	80,121.39	58,863.51
Considered doubtful	358.04	395.77
Others	408.65	412.91
	81,547.40	60,275.86
Less: Allowance for expected credit losses	(695.46)	(735.02)
	80,851.94	59,540.84

*As taken, valued and certified by the management

Note - 10**Deferred Tax Assets (net)**

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Deferred tax assets arising on:		
Employee benefits:		
Provision for leave encashment	9,050.22	8,296.66
Provision for post retirement medical benefits	8,864.06	8,190.92
Provision for other benefits on retirement	102.39	62.21
Provision for long service awards	32.25	30.26
Provision for employee related expenses allowed on payment basis	1,168.15	933.17
Provision for Provident Fund Liability	-	2,476.81
Provision to MSE vendors allowed on payment basis	-	1,134.18
Provision for contractual obligations	13,886.08	14,999.55
Provision for estimated losses	17.32	4.10
Provision for doubtful debts and advances	3,019.89	3,235.30
Provision for Impairment of Oil Blocks	639.76	641.48
Others:		
Provision for loss in joint venture	77.45	126.17
Amortised cost financial instruments	144.02	87.36
Leases	51.20	44.76
Capital Grant	6.91	7.66
Foreign currency translation reserve	16.85	10.81
Short Term Capital Gain	4.16	-
Deferred tax liabilities arising on:		
Depreciation	(3,088.77)	(2,883.78)
Net gain/(loss) on Equity Shares Carried at Fair value through OCI	(1,922.82)	(2,887.52)
	32,069.12	34,510.10

Movement in above mentioned deferred tax assets and liabilities

(₹ in Lakhs)

Particulars	1 April 2023	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2024	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2025
Deferred tax assets arising on:							
Employee benefits	18,422.14	790.54	777.35	19,990.03	674.51	(1,447.47)	19,217.07
Provision to MSE vendors allowed on payment basis	-	-	1,134.18	1,134.18	-	(1,134.18)	-
Provision for contractual obligations	14,186.51	-	813.04	14,999.55	-	(1,113.47)	13,886.08
Provision for estimated losses	6.14	-	(2.04)	4.10	-	13.22	17.32
Provision for Impairment of Oil Blocks	767.75	-	(126.27)	641.48	-	(1.72)	639.76
Provision for doubtful debts and advances	3,763.62	-	(528.32)	3,235.30	-	(215.41)	3,019.89
Others	328.16	8.56	(59.96)	276.76	6.05	17.78	300.59
Deferred tax liabilities arising on:							
Depreciation	(2,433.95)	-	(449.83)	(2,883.78)	-	(204.99)	(3,088.77)
Net gain/(loss) on Equity Shares Carried at Fair value through OCI	(1,666.48)	(1,221.04)	-	(2,887.52)	964.70	-	(1,922.82)
Total	33,373.89	(421.94)	1,558.15	34,510.10	1,645.26	(4,086.24)	32,069.12

Note - 11**A Non-Current Tax Assets (net)**

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Advance income tax (net of provision for taxation amounting to ₹ 24,354.44 lakhs (Previous year 31 March 2024: ₹ 22,699.96 lakhs))	2,442.01	995.64
	2,442.01	995.64

Note - 12**A Other Non-Current Assets****(Unsecured, considered good unless otherwise stated)****(₹ in Lakhs)**

Particulars	31 March 2025	31 March 2024
Capital advances	0.23	0.23
Prepaid expense and rent advance	2,341.85	1,927.29
	2,342.08	1,927.52

B Other Current Assets**(Unsecured, considered good unless otherwise stated)****(₹ in Lakhs)**

Particulars	31 March 2025	31 March 2024
Advances to vendors/contractors:		
Considered good *	33,969.73	27,223.00
Considered doubtful	5.43	5.49
Prepaid expenses	1,359.03	1,453.13
Deposit with statutory authorities	6,670.07	7,173.29
Claims receivable :		
Considered good	0.60	0.60
Considered doubtful	1.79	1.79
Advances to employees :		
Considered good	208.57	778.32
Considered doubtful	0.09	0.09
Other advances	5.50	4.30
	42,220.81	36,640.01
Less: Impairment of non-financial assets	(7.31)	(7.36)
	42,213.50	36,632.65

* Includes ₹ 17,800.15 Lakhs (previous year as at 31 March 2024: ₹ 17,800.15 Lakhs) being amount deposited with courts/legal authorities, realisation of same is subject to final outcome of legal proceedings

Note - 13 Inventories**(lower of cost or net realizable value)****(₹ in Lakhs)**

Particulars	31 March 2025	31 March 2024
Stores, spares and chemicals in hand*	63.80	56.20
	63.80	56.20

* Includes projects inventory to the tune of ₹ 1.87 lakhs (previous year 31 March 2024: ₹ 3.45 lakhs)

Note - 14**Trade receivables****(₹ in Lakhs)**

Particulars	31 March 2025	31 March 2024
Trade receivable (Unsecured):		
Considered good	42,085.67	31,439.35
Considered Doubtful (Credit Impaired)	11,376.03	12,192.26
	53,461.70	43,631.61
Less: Allowance for expected credit losses	(11,376.03)	(12,192.26)
	42,085.67	31,439.35

Trade receivable ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

31 March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	28,330.91	6,578.62	1,599.34	1,371.73	4,205.07	42,085.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit impaired	398.03	462.88	312.58	836.80	9,365.74	11,376.03
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- Credit impaired	-	-	-	-	-	-
Total	28,728.94	7,041.50	1,911.92	2,208.53	13,570.81	53,461.70
Less: Allowance for expected credit losses						(11,376.03)
Trade receivables						42,085.67

31 March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	20,166.89	2,241.24	2,842.62	1,946.20	4,242.40	31,439.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit impaired	334.92	259.02	937.02	1,116.85	9,544.43	12,192.26
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- Credit impaired	-	-	-	-	-	-
Total	20,501.81	2,500.27	3,779.64	3,063.05	13,786.83	43,631.61
Less: Allowance for expected credit losses						(12,192.26)
Trade receivables						31,439.35

Note - 15

Cash and cash equivalents

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Balances with banks in current account*	13,356.47	20,478.57
Banks deposits having maturity of less than three months**	79.95	4,471.65
Cash in hand*	17.96	9.44
	13,454.38	24,959.66

* Includes ₹ 128.01 lakhs (previous year 31 March 2024: ₹ 129.11 lakhs) in currencies which are not repatriable.

** Includes interest accrued on bank deposits ₹ 0.10 lakhs (previous year 31 March 2024: ₹ 1.65 lakhs)

** Pertains to bank deposit held on behalf of client (previous year 31 March 2024: Nil)

Note - 16**Other Bank balances**

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Unpaid dividend account	168.87	167.55
Unspent CSR on Ongoing Project	7.34	215.69
Amount held on behalf of clients	789.04	727.68
Banks deposits having maturity of more than three months but are due for maturity within twelve months from balance sheet date (refer Notes below)	1,09,847.21	88,264.40
	1,10,812.46	89,375.32

Notes:

- (i) Includes bank deposits having more than twelve months original maturity of ₹ 18,943.00 lakhs (previous year 31 March 2024: ₹ 29,994.00 lakhs)
- (ii) Includes interest accrued on bank deposits ₹ 2503.21 lakhs (previous year 31 March 2024: ₹ 1,651.40 lakhs)

Note - 17**Equity Share Capital**

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Authorised share capital		
800,000,000 (previous year 31 March 2024: 800,000,000) equity shares of par value of ₹ 5 each	40,000.00	40,000.00
	40,000.00	40,000.00
Issued share capital		
562,123,373 (previous year 31 March 2024: 562,123,373) equity shares of par value of ₹ 5 each	28,106.17	28,106.17
	28,106.17	28,106.17
Subscribed and paid up		
562,042,373 (previous year 31 March 2024: 562,042,373) equity shares of par value of ₹ 5 each	28,102.12	28,102.12
Add: Forfeited shares		
Amount originally paid up on 2,600 equity shares of par value of ₹ 5 each (previous year 31 March 2024: 2,600 equity shares of par value of ₹ 5 each)	0.01	0.01
	28,102.13	28,102.13

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares	31 March 2025	31 March 2024
	Number	Number
Shares outstanding at the beginning of the year	56,20,42,373	56,20,42,373
Less : Buy back of shares during the year	-	-
Shares outstanding at the end of the year	56,20,42,373	56,20,42,373

b) Details of share holding of promoters

Promoter name	31 March 2025	31 March 2024
	Number	Number
President of India	28,84,58,584	28,84,58,584
% of total shares	51.32%	51.32%
% Change During the Year	-	-

c) Details of shareholders holding more than 5% equity shares in the Company

Name of shareholders	31 March 2025	31 March 2024
	Number	Number
President of India	28,84,58,584 51.32%	28,84,58,584 51.32%

d) Other disclosures

	31 March 2025	31 March 2024
	Number	Number
Aggregate number of equity shares having par value of ₹ 5 each has been bought back by way of buy back during the period of five years immediately preceding the Balance sheet date	6,98,69,047	6,98,69,047

e) Terms and rights attached to equity shares

The Company is having only one class of equity shares having par value of ₹ 5 each. Each Shareholder is eligible for one vote per share held. The Dividend proposed by Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of Liquidation, Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

Note - 18
Other equity

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
A. General reserve		
Balance at the beginning of the year	1,71,822.89	1,54,477.52
Add: Transferred from retained earnings	19,685.79	17,345.37
Sub-total (a)	1,91,508.68	1,71,822.89
B. Capital Redemption reserve		
Balance at the beginning of the year	5,591.54	5,591.54
Add: Transfer from General reserve	-	-
Sub-total (b)	5,591.54	5,591.54
C. Retained earnings		
Balance at the beginning of the year	16,305.89	15,740.68
Add: Transferred from Statement of Profit and Loss	46,523.76	35,699.06
Add: Transferred from CSR Activity Reserve	842.03	1,602.74
Add: Transferred from Corpus for Medical Benefits for Employees retired prior to 01.01.2007	999.12	700.88
Less OCI of remeasurement of defined benefit plans (net of tax)	1,700.02	1,775.21
Less: Transfer to General reserve	19,685.79	17,345.37
Less: Interim and Final Dividend	16,861.27	16,861.27
Less: Transferred to CSR Activity Reserve	810.18	750.01
Less: Transferred to Corpus for Medical Benefits for Employees retired prior to 01.01.2007	925.09	705.61
Sub-total (c)	24,688.45	16,305.89
D. CSR activity reserve		
Balance at the beginning of the year	77.21	929.94
Add: Transferred from retained earnings	810.18	750.01
Less: Transferred to Retained earnings	842.03	1,602.74
Sub-total (d)	45.36	77.21

(₹ in Lakhs)		
Particulars	31 March 2025	31 March 2024
E. Corpus for Medical Benefits for Employees retired prior to 01.01.2007		
Balance at the beginning of the year	608.79	604.06
Add: Transferred from retained earnings	925.09	705.61
Less: Transferred to Retained earnings	999.12	700.88
Sub-total (e)	534.76	608.79
F. Exchange difference on translation of foreign operation		
Balance at the beginning of the year	33.97	165.24
Add: Transferred from Statement of Profit and Loss (OCI) (net of tax)	(24.32)	(131.27)
Sub-total (f)	9.65	33.97
G. Net gain/(loss) on Equity Shares carried at Fair Value through OCI		
Balance at the beginning of the year	8,585.47	4,954.94
Add: Transferred from Statement of Profit and Loss (OCI) (net of tax)	2,937.98	3,630.53
Sub-total (g)	11,523.45	8,585.47
Grand total (a+b+c+d+e+f+g)	2,33,901.89	2,03,025.76

Nature and purpose of other reserves

General Reserve

General Reserve is created out of the accumulated profits of the Company as per the provisions of Companies Act.

Capital Redemption Reserve

The Company has Created Capital Redemption Reserve out of free reserves, a sum equal to the nominal value of the shares purchased transferred to the capital redemption reserve account.

Retained Earnings

Retained Earnings (excluding accumulated balance of remeasurement of Defined Benefit Plans) represents surplus/ accumulated earnings of the company and are available for distribution to Shareholders.

CSR Activity Reserve

The Company is required to create the CSR Activity Reserve for the allocation of expenses in respect of CSR activities. CSR Activity Reserve represents unspent amount, out of amounts set aside of profit earned in the past years for meeting social obligations as per Department of Public Enterprise guidelines for Corporate Social Responsibility and provisions of the Companies Act, 2013 and rules made thereunder.

Corpus for Medical Benefits for Employees retired prior to 01.01.2007

The Company has created separate corpus of medical benefits to retired employees who have retired prior to 01.01.2007 in terms of DPE guidelines.

Other Comprehensive Income (OCI)

Other comprehensive income represents balance arising on account of translation of foreign operation and gains/(loss) from investments in equity instruments designated at fair value.

Note - 19

A Other Financial Liabilities - Non-Current

(₹ in Lakhs)		
Particulars	31 March 2025	31 March 2024
Security deposits and retentions	244.80	170.92
	244.80	170.92

B Other Financial Liabilities - Current

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Security deposits and retentions	31,034.32	34,624.16
Capital creditors	2,566.76	2,237.88
Accrued employees benefits	3,676.10	3,423.53
Unpaid dividend*	168.87	167.55
Amount held on behalf of clients	789.04	727.68
	38,235.09	41,180.80

*Excluding amount due for payment to Investor Education And Protection Fund

Note - 20**A Provisions - Non-Current**

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Employees' post retirement/long-term benefits	486.74	328.05
Provision for abandonment costs	25.98	25.98
	512.72	354.03

B Provisions - Current

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Employees' post retirement/long-term benefits	9,472.88	8,372.01
Provision for contractual obligations	55,173.55	59,597.71
Provision for expected losses	68.80	16.30
Provision for corporate social responsibility	114.91	166.64
Provision for Impairment in PF Trust Investment [refer note 54 (C)]	-	6,988.86
	64,830.14	75,141.52

Note - 21**A Other Non-Current Liabilities**

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Advances received from clients	273.22	1,092.90
Deferred income	51.41	53.26
	324.63	1,146.16

B Other Current Liabilities

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Advances received from clients	7,002.15	5,448.57
Income received in advance	84,887.54	61,130.27
Service tax/GST payable	5,619.20	5,265.00
Withholding for employees including employers contribution	1,463.25	1,924.38
Withholding for income taxes/TDS	2,898.66	2,128.61
Deferred income	30.48	24.05
Accrued provident fund liability**	-	4,299.72
Other liabilities	816.31	332.19
	1,02,717.59	80,552.79

** Represents Nil (previous year 31 March 2024 : ₹ 4,299.72 Lakhs) of accrued provident fund liability for default on account of Provident Fund Trust investment.

Note - 22

Trade payables

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 56)	8,238.68	7,754.86
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	39,024.34	36,300.48
	47,263.02	44,055.34

Trade payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024

31 March 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6,376.81	1,861.87	-	-	-	8,238.68
(ii) Others	18,223.65	16,475.00	-	-	-	34,698.65
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	956.50	-	-	-	3,369.19	4,325.69
Grand Total	25,556.96	18,336.87	-	-	3,369.19	47,263.02

31 March 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6,531.58	1,223.28	-	-	-	7,754.86
(ii) Others	22,985.97	8,988.82	-	-	-	31,974.79
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	956.50	-	-	-	3,369.19	4,325.69
Grand Total	30,474.05	10,212.10	-	-	3,369.19	44,055.34

Note - 23

Current Tax Liabilities (net)

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Provision for taxation (net of advance tax amounting to Nil (previous year 31 March 2024 :Nil))	129.47	129.47
	129.47	129.47

Note - 24

Revenue from operations*

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
I Consultancy and engineering services	1,67,878.25	1,45,498.02
Increase/(decrease) in work-in-progress		
Closing work-in-progress	332.67	334.50
Less: Opening work-in-progress	334.50	403.76
	(1.83)	(69.26)
Sub-total (A)	1,67,876.42	1,45,428.76
II Turnkey projects	1,34,960.03	1,77,849.06
Increase/(decrease) in work-in-progress		
Closing work-in-progress	9.24	10.43
Less: Opening work-in-progress	10.43	71.75
	(1.19)	(61.32)
Sub-total (B)	1,34,958.84	1,77,787.74
Grand total (A+B)	3,02,835.26	3,23,216.50

* Excludes Goods and Services Tax (GST)

Note - 25

Other income

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Interest income :		
Bank deposits	7,687.19	7,102.25
Loan to employees	844.48	625.04
Income-tax refunds	-	449.96
Financial Assets carried at amortised cost	9.35	3.01
Others	613.37	5,867.98
Gain on modification of employee advances	181.89	555.31
Gain on modification of Leases	1.39	0.34
Amortization of deferred income	34.74	35.44
Dividend income from subsidiary company	1,395.00	927.00
Dividend income from Equity Investment	1,129.29	2,958.96
Capital gain from investments in mutual funds	1,281.02	924.38
Funds received against research and development (netting off the utilisation)	-	-
(31 March 2025: Received Nil and utilised Nil and 31 March 2024: Received ₹ 8.72 lakhs and utilised ₹ 8.72 lakhs)		
Profit on sale of assets	75.64	0.71
Foreign exchange difference (net)	437.38	204.58
Rental income (net)	2,315.96	2,127.83
Income from exploration & production activities	73.43	85.20
Miscellaneous income	884.37	591.97
	16,964.50	22,459.96

Note - 26

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Technical assistance/sub contracts	99,781.63	1,20,373.47
	99,781.63	1,20,373.47

Note - 27

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Construction materials and equipments	30,802.81	48,302.18
	30,802.81	48,302.18

Note - 28**Employee benefits expense**

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Salaries and allowances@		
Staff	80,876.73	77,911.67
Directors	317.73	300.62
Contribution towards employees pension and provident fund and administration charges thereon*		
Staff	7,457.17	7,909.28
Directors	26.86	26.54
Contribution towards employees defined contributory superannuation scheme/National Pension Scheme (NPS)		
Staff	5,616.70	5,413.34
Directors	25.13	24.46
Staff Welfare #		
Staff	4,780.27	4,150.48
Directors	11.37	8.95
Contribution to gratuity fund (net of contribution received from others)**	1,219.37	1,187.72
	1,00,331.33	96,933.06

@ Salaries and Allowances Includes :

a) ₹ 4,210.14 lakhs (previous year : ₹ 3,859.60 lakhs) on account of Leave Encashment Funded Scheme with LIC of India.

b) ₹ 820.57 lakhs (previous year : ₹ 518.96 lakhs) on account of estimated enhanced Gratuity ceiling due to increase in Dearness Allowance in terms of DPE guidelines (refer note no.56)

Includes expenditure for medical benefits of ₹ 999.12 lakhs (previous year : ₹ 700.88 lakhs) for employees retired prior to 01.1.2007.

* Includes ₹ 758.10 Lakhs (previous year: ₹ 1,423.23 Lakhs) towards expense on account of impairment of Provident Fund Trust investment.

** Includes Term Insurance Premium paid to LIC of India.

Note - 29**Finance cost**

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Unwinding of discount on security deposit	31.11	30.30
Interest on Lease Liabilities	233.37	204.16
Others	-	65.07
	264.48	299.53

Note - 30**Depreciation and amortization**

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	1,965.18	1,902.92
Depreciation of investment property	174.01	180.20
Amortization of other intangible assets	346.78	366.36
Depreciation on Right of use Assets	1,443.82	1,003.99
	3,929.79	3,453.47

Note - 31

Other expenses

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
A Facilities		
Rent expense - office	720.09	589.31
Rent - residential accommodation : Staff (net of recovery of ₹ 66.06 lakhs (previous year: ₹ 68.30 lakhs))	836.25	642.54
Light, water and power	1,595.80	1,522.33
Insurance	429.25	369.39
Miscellaneous repair and maintenance	5,713.74	5,032.61
Repair and maintenance of own building	194.75	236.86
Repair and maintenance of plant and machinery	258.68	293.92
Hire charges of office equipments	18.78	21.94
Sub total (A)	9,767.34	8,708.90
B Corporate costs		
Bank charges	219.79	196.76
Sitting fees to independent directors	21.60	30.30
Advertisement for tender and recruitment	104.23	61.18
Publicity	2,265.22	1,252.94
Subscription	199.46	153.87
Entertainment	252.65	197.31
Remuneration to auditors : For Audit	18.25	15.90
For Tax Audit	3.45	3.00
Others	14.98	12.68
Filing fee	0.11	0.24
Legal and professional charges	838.81	899.63
Licences and taxes	735.10	789.88
Loss on sale of assets	1.00	1.89
Fixed assets written off	19.31	22.79
Sub total (B)	4,693.96	3,638.37
C Other costs		
Consumables/stores/equipment - R&D Centre	13.44	8.45
Travel and conveyance Directors*	299.47	325.89
Others	9,675.00	9,246.15
Printing, stationery and general Office supplies	552.89	392.00
Newspapers and periodicals	129.97	42.75
Postage and telecommunications	376.93	527.95
Courier, transportation and handling	24.68	15.17
Commission to foreign agents	607.09	391.32
Allowance for expected credit losses - trade receivables and advances (net)	(855.85)	(2,099.17)
Bad debts written off	608.39	7.87
Deposits/Other Assets written off	0.32	0.46
Dry well written off	-	425.09
Provision for contractual obligations (net)	(4,392.16)	5,094.61
Provision for expected losses (net)	52.50	(8.08)
Provision for Impairment of Oil Block	(6.84)	(501.72)
Training Expenses : Travel	3.77	33.96
Others	204.83	215.50
CSR Expenses (Refer note 66)	842.03	1,602.74
Expenditure relating to oil and gas exploration blocks	115.64	128.29
Miscellaneous expenses	303.45	1,077.53
	8,555.55	16,926.76

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Less: Inhouse expenditure relating to		
Capital works	-	-
Sub total (C)	8,555.55	16,926.76
Grand total (A+B+C)	23,016.85	29,274.03

*Includes recovery of ₹ 1.08 lakhs on account of use of car (previous year : ₹ 1.32 lakhs)

Note - 32

Income tax

Tax expense comprises of:

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Current income tax	10,695.85	13,033.08
Earlier years tax adjustments (net)	367.02	(133.26)
Deferred tax	4,086.24	(1,558.16)
	15,149.11	11,341.66

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (Previous year :25.168%) and the reported tax expense in statement of profit and loss are as follows:

Statement of profit and loss

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Accounting profit before tax	61,672.87	47,040.72
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)	15,521.83	11,839.21
Adjustments in respect of tax expense		
Tax impact of exempted income and deductions	(635.31)	(978.02)
Tax impact of expenses which will never be allowed	213.87	480.47
Earlier years current tax adjustments (net)	367.02	(133.26)
Earlier years deferred tax adjustments (net)	(367.02)	133.26
Others	48.72	-
	15,149.11	11,341.66

The provision for current income-tax has been worked out taking into consideration the provisions of Income Computation and Disclosure Standards notified by Central Board of Direct Taxes vide Notification No. 87/2016 dated September 29, 2016.

Note - 33

Earnings per share (EPS)

Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Amount in ₹ lakhs)	46,523.76	35,699.06
Weighted average number of equity shares	56,20,42,373	56,20,42,373
Nominal value per share in ₹	5.00	5.00
Earnings per equity share in ₹		
Basic	8.28	6.35
Diluted	8.28	6.35

Note - 34**(i) Fair value hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

(ii) Financial assets and liabilities measured at fair value – recurring fair value measurements

(₹ in Lakhs)

31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Liquid plan of mutual funds	579.15	-	-	579.15
Unquoted equity shares (Fair Value) through OCI	-	-	93,830.00	93,830.00
Total financial assets	579.15	-	93,830.00	94,409.15

Financial assets and liabilities measured at fair value – recurring fair value measurements

(₹ in Lakhs)

31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Liquid plan of mutual funds	15,257.12	-	-	15,257.12
Unquoted equity shares (Fair Value) through OCI	-	-	88,398.98	88,398.98
Total financial assets	15,257.12	-	88,398.98	1,03,656.10

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value Liquid plan of mutual funds include - the use of net asset value for mutual funds on the basis of the statement received from investee party.

Specific valuation techniques used to value Unquoted equity shares (Fair Value) through OCI include - income approach (DCF), comparable companies approach and historical transaction method.

(iv) Reconciliation Level 3 fair values

The following table shows a reconciliation of opening balances to the closing balances for Level 3 fair values:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Balance as at the beginning of the year	88,398.98	76,631.92
Add: Additional investment during the year	3,457.75	6,915.49
Add: Fair Value gain recognized in Other Comprehensive Income	1,973.27	4,851.57
Less: Fair Value loss recognized in Other Comprehensive Income	-	-
Balance as at the end of the year	93,830.00	88,398.98

Note - 35

Financial instruments

(i) Financial instruments by category

(₹ in Lakhs)

Particulars	31 March 2025			31 March 2024		
	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost
Financial assets						
Investments - Equity Shares (Fair Value) through OCI	93,830.00	-	-	88,398.98	-	-
Investments - mutual funds	-	579.15	-	-	15,257.12	-
Trade receivables	-	-	42,085.67	-	-	31,439.35
Loans	-	-	14,326.14	-	-	11,451.02
Other financial assets	-	-	81,041.35	-	-	59,799.26
Cash and cash equivalents	-	-	13,454.38	-	-	24,959.66
Other bank balances	-	-	1,10,812.46	-	-	89,375.32
Total financial assets	93,830.00	579.15	2,61,720.00	88,398.98	15,257.12	2,17,024.61
Financial liabilities						
Trade payables	-	-	47,263.02	-	-	44,055.34
Security deposits and retentions	-	-	31,279.12	-	-	34,795.08
Lease Liabilities	-	-	2,211.55	-	-	3,285.34
Other financial liabilities (Others)	-	-	4,634.01	-	-	4,318.76
Capital creditors	-	-	2,566.76	-	-	2,237.88
Total financial liabilities	-	-	87,954.46	-	-	88,692.40

Investment in mutual funds are valued at fair value through P&L at each Balance Sheet date.

Investment in subsidiaries, associate and joint venture are measured at cost as per Ind AS 27, 'Separate financial statements'.

Investment in other than subsidiaries, associates, joint ventures and mutual funds are valued at fair value through OCI at each Balance Sheet date.

The carrying value of the amortised financial assets and liabilities approximate to the fair value on the respective reporting dates.

(ii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	12 month expected credit loss
Moderate credit risk	Trade receivables, loans and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for

In respect of trade receivables, the company recognises a provision for lifetime expected credit loss.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

(₹ in Lakhs)			
Credit rating	Particulars	31 March 2025	31 March 2024
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	2,61,720.00	2,17,024.61
B: Moderate credit risk	Trade receivables, loans and other financial assets	2,708.91	3,386.01
C: High credit risk	Trade receivables	9,365.74	9,544.43

ii) Concentration of trade receivables

The Company's exposure to credit risk for trade receivables is presented as below.

(₹ in Lakhs)		
Particulars	31 March 2025	31 March 2024
Hydro Carbon	35,754.14	33,863.27
Chemical Fertilizer	7,503.49	3,603.39
Infrastructure	6,573.32	3,016.32
Metallurgy	233.96	491.52
Power	37.73	30.81
Others	3,359.06	2,626.30
Total	53,461.70	43,631.61

b) Credit risk exposure

(i) Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

31 March 2025

(₹ in Lakhs)			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	13,454.38	-	13,454.38
Other bank balances	1,10,812.46	-	1,10,812.46
Loans	14,329.30	3.16	14,326.14
Other financial assets	81,736.81	695.46	81,041.35

31 March 2024

(₹ in Lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	24,959.66	-	24,959.66
Other bank balances	89,375.32	-	89,375.32
Loans	11,454.18	3.16	11,451.02
Other financial assets	60,534.28	735.02	59,799.26

(ii) Expected credit loss for trade receivables under simplified approach**As at 31 March 2025**

(₹ in Lakhs)

Particulars	0 - 90 Days	90 - 180 Days	180 - 270 Days	270 - 360 Days	360 - 450 Days	450 - 540 Days
Gross carrying value	23,667.96	5,060.97	2,079.21	4,962.29	902.93	340.33
Expected credit loss (provision)	236.05	161.98	125.44	337.44	85.13	64.88
Carrying amount (net of impairment)	23,431.91	4,898.99	1,953.77	4,624.85	817.80	275.45

(₹ in Lakhs)

Particulars	540 - 630 Days	630 - 720 Days	720 - 1095 Days	>1095 days
Gross carrying value	432.17	202.92	2,208.53	13,604.39
Expected credit loss (provision)	114.20	48.37	836.80	9,365.74
Carrying amount (net of impairment)	317.97	154.55	1,371.73	4,238.65

As at 31 March 2024

(₹ in Lakhs)

Particulars	0 - 90 Days	90 - 180 Days	180 - 270 Days	270 - 360 Days	360 - 450 Days	450 - 540 Days
Gross carrying value	17,702.41	2,799.41	1,376.85	1,123.42	771.60	568.21
Expected credit loss (provision)	192.12	142.80	102.19	156.83	82.62	92.38
Carrying amount (net of impairment)	17,510.29	2,656.61	1,274.66	966.59	688.97	475.83

(₹ in Lakhs)

Particulars	540 - 630 Days	630 - 720 Days	720 - 1095 Days	>1095 days
Gross carrying value	462.39	1,977.44	3,063.05	13,786.83
Expected credit loss (provision)	201.18	560.85	1,116.85	9,544.43
Carrying amount (net of impairment)	261.21	1,416.59	1,946.20	4,242.40

The Company's credit period generally ranges from 30-60 days.

Reconciliation of loss provision – lifetime expected credit losses

(₹ in Lakhs)

Reconciliation of loss allowance	Loans	Other financial assets	Trade receivables
Loss allowance on 1 April 2023	3.16	640.24	14,310.51
Impairment loss recognised/reversed during the year	-	94.78	(2,110.42)
Amounts written off	-	-	(7.83)
Loss allowance on 31 March 2024	3.16	735.02	12,192.26
Impairment loss recognised/reversed during the year	-	(39.56)	(213.07)
Amounts written off	-	-	(603.16)
Loss allowance on 31 March 2025	3.16	695.46	11,376.03

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in Lakhs)

31 March 2025	Less than 1 year	1 - 2 years	More than 2 years	Total
Non-derivatives				
Trade payable	47,263.02	-	-	47,263.02
Security deposits and retentions	31,039.41	206.06	90.55	31,336.02
Capital creditors	2,566.76	-	-	2,566.76
Other financial liabilities (Others)	4,634.01	-	-	4,634.01
Total	85,503.20	206.06	90.55	85,799.81

(₹ in Lakhs)

31 March 2024	Less than 1 year	1 - 2 years	More than 2 years	Total
Non-derivatives				
Trade payable	44,055.34	-	-	44,055.34
Security deposits and retentions	34,630.21	76.34	137.23	34,843.78
Capital creditors	2,237.88	-	-	2,237.88
Other financial liabilities (Others)	4,318.76	-	-	4,318.76
Total	85,242.19	76.34	137.23	85,455.76

(C) Market risk**(i) Foreign exchange risk**

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The Company does not hedge its foreign exchange receivables/payables.

Foreign currency risk exposure:

(₹ in Lakhs)

Particulars	Currency	31 March 2025	31 March 2024
Trade payables, security deposits and retentions	AED	1,131.34	793.04
	USD	476.41	360.82
	EURO	185.15	505.78
	GBP	492.59	455.64
	Others	55.48	48.01
Trade receivables and security deposits	AED	2,453.87	1,752.77
	USD	13,680.80	12,647.07
	EURO	2.54	2.49
	GBP	1.66	1.58
	Others	205.23	197.44
Cash and bank balance	AED	3,424.95	1,789.20
	USD	2.79	1.17
	GBP	34.48	29.09
	Others	128.17	130.12

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in Lakhs)

Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade payables, security deposits and retentions	AED	(11.31)	(7.93)	11.31	7.93
	USD	(4.76)	(3.61)	4.76	3.61
	EURO	(1.85)	(5.06)	1.85	5.06
	GBP	(4.93)	(4.56)	4.93	4.56
	Others	(0.55)	(0.48)	0.55	0.48
Trade receivables and deposits	AED	24.54	17.53	(24.54)	(17.53)
	USD	136.81	126.47	(136.81)	(126.47)
	EURO	0.03	0.02	(0.03)	(0.02)
	GBP	0.02	0.02	(0.02)	(0.02)
	Others	2.05	1.97	(2.05)	(1.97)
Cash and bank balance	AED	34.25	17.89	(34.25)	(17.89)
	USD	0.03	0.01	(0.03)	(0.01)
	GBP	0.34	0.29	(0.34)	(0.29)
	Others	1.28	1.30	(1.28)	(1.30)

(ii) Price risk

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and Equity is sensitive to higher/lower prices of instruments on the Company's profit for the periods -

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Price sensitivity		
Price increase by (3 %)- FVTPL	17.37	457.71
Price decrease by (3 %)- FVTPL	(17.37)	(457.71)

Note -36**Capital management**

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The amounts managed as capital by the Company are summarised as follows:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Equity share capital	28,102.13	28,102.13
Other equity	2,33,901.89	2,03,025.76

The Company has no outstanding debt as at the end of the respective years. Accordingly, the Company has nil capital gearing ratio as at 31 March 2025 and 31 March 2024.

Note -37 Dividends

(₹ in Lakhs)		
Nature	31 March 2025	31 March 2024
Cash dividend on equity shares declared and paid		
Final dividend for 31 March 2024 (₹ 1.00 per share) (previous year 31 March 2023: ₹ 1.00 per share)	5,620.42	5,620.42
Interim dividend for 31 March 2025 (₹ 2.00 per share) (previous year 31 March 2024: ₹ 2.00 per share)	11,240.85	11,240.85
Total	16,861.27	16,861.27

(₹ in Lakhs)		
Proposed dividend on equity shares	31 March 2025	31 March 2024
Proposed Final dividend for 31 March 2025 (₹ 2.00 per share) (previous year 31 March 2024: ₹ 1.00 per share)	11,240.85	5,620.42
Total	11,240.85	5,620.42

Proposed dividend on equity shares is subject to approval at the annual general meeting and are not recognised as liability.

Note - 38 Related party

Particulars	Principal place of business	Ownership interests	Accounted on
Certification Engineers International Limited ("CEIL")	India	100%	Stated at cost as per the provisions of Ind AS 27 'Separate Financial Statements'
TEIL Projects Limited ("TEIL") (Under liquidation)	India	50%	
Ramagundam Fertilizers and Chemicals Limited ("RFCL")	India	26%	
LLC Bharat Energy Office ("BEO")	Russia	20%	

Serial Number	Name of the Related Party	Nature of Relationship
1.	Certification Engineers International Limited ("CEIL")	Wholly owned subsidiary
2.	TEIL Projects Limited ("TEIL") - Under Liquidation	Joint venture company
3.	Ramagundam Fertilizers and Chemicals Limited ("RFCL")	Joint venture company
4.	Oil And Gas Exploration and Production Block No. CB-ONN-2010/8 *	Joint operation - Participating Interest 22.22%
5.	Oil And Gas Exploration and Production Block No. CB-ONN-2010/11 *	Joint operation - Participating Interest 23.53%
6.	LLC Bharat Energy Office ("BEO")	Associate company
7.	EIL Employees Gratuity Trust	Trust
8.	EIL Employees PF Trust	Trust
9.	EIL Employees DCS Trust	Trust
	Directors/key management personnel (KMP) (31 March 2025)	
10.	Smt. Vartika Shukla	Chairman & Managing Director
	Mr. Arun Kumar	Director (Government Nominee) w.e.f. 14.05.2024
	Ms. Karuna Gopal Vartakavi	Ceased to be Non-Official Independent Director w.e.f. 08.11.2024. Reappointed as Non-Official Independent Director on 28.03.2025.
	Mr. Deepak Mhaskey	Ceased to be Non-Official Independent Director w.e.f. 08.11.2024. Reappointed as Non-Official Independent Director on 28.03.2025.
	Mr. Rohit Mathur	Ceased to be the Director (Government Nominee) w.e.f. 10.05.2024.
	Mr. Harish kumar Madhusudan Joshi	Ceased to be Non-Official Independent Director w.e.f. 08.11.2024.

Serial Number	Name of the Related Party	Nature of Relationship
	Dr. Prashant Vasantrao Patil	Ceased to be Non-Official Independent Director w.e.f. 08.11.2024.
	Mr. Ravi Shanker Prasad Singh	Ceased to be Non-Official Independent Director w.e.f. 08.11.2024.
	Mr. Jai Prakash Tomar	Ceased to be Non-Official Independent Director w.e.f. 08.11.2024.
	Mr. Rajeev Gupta	Ceased to be Director (Projects) w.e.f. 01.10.2024
	Mr. Sanjay Jindal	Director (Finance) & C.F.O
	Mr. Atul Gupta	Director (Commercial) & Addl. Charge Director (Projects) w.e.f. 01.10.2024 to 14.11.2024
	Mr. Rajiv Agarwal	Director (Technical) & Addl. Charge Director (HR) w.e.f. 01.10.2024 to 20.12.2024
	Mr. Subhas Balakumar	Director (Projects) w.e.f. 14.11.2024.
	Mr. Rupesh Kumar Singh	Director (HR) w.e.f. 20.12.2024
	Mr. Suvendu Kumar Padhi	Company Secretary
	Directors/key management personnel (KMP) (31 March 2024)	
	Smt. Vartika Shukla	Chairman & Managing Director [Addl. Charge Director (HR) from 01.10.2023 to 31.12.2023]
	Mr. Dheeraj Kumar Ojha	Ceased to be Director (Government Nominee) w.e.f. 16.05.2023
	Mr. Rohit Mathur	Director (Government Nominee) w.e.f. 16.05.2023
	Mr. Deepak Mhaskey	Non-Official Independent Director
	Mr. Harish kumar Madhusudan Joshi	Non-Official Independent Director
	Dr. Prashant Vasantrao Patil	Non-Official Independent Director
	Ms. Karuna Gopal Vartakavi	Non-Official Independent Director
	Mr. Ravi Shanker Prasad Singh	Non-Official Independent Director
	Mr. Jai Prakash Tomar	Non-Official Independent Director
	Mr. Ashok Kumar Kalra	Ceased to be Director (HR) w.e.f. 01.10.2023
	Mr. Sanjay Jindal	Director (Finance) & C.F.O
	Mr. Atul Gupta	Director (Commercial)
	Mr. Rajiv Agarwal	Director (Technical)
	Mr. Rajeev Gupta	Director (Projects) & Addl. Charge Director (HR) w.e.f. 01.01.2024.
	Mr. Suvendu Kumar Padhi	Company Secretary

* These have been accounted for as joint operation in financial statements of the company.

Related party transactions

A. Transactions during the year

(₹ in Lakhs)

Particulars	Year Ended	Wholly Owned Subsidiary	Joint Venture Companies	Associate Company	Joint Operations		EIL Employees Trust			Total
		CEIL	RFCL	BEO	Block 2010-11	Block 2010-8	Gratuity Trust	PF Trust	DCS Trust	
Deputation of employees and reimbursement of expenses (at cost)	31 March 2025	-	294.01	-	-	-	-	-	-	294.01
	31 March 2024	-	314.42	-	-	-	-	-	-	314.42
Dividend	31 March 2025	1,395.00	-	-	-	-	-	-	-	1,395.00
	31 March 2024	927.00	-	-	-	-	-	-	-	927.00
Rendering of services and other transactions	31 March 2025	377.23	38.85	-	-	-	-	-	-	416.08
	31 March 2024	337.05	1,882.69	-	-	-	-	-	-	2,219.74
Services and facilities received	31 March 2025	41.07	-	-	-	-	-	-	-	41.07
	31 March 2024	3.18	-	-	-	-	-	-	-	3.18

(₹ in Lakhs)

Particulars	Year Ended	Wholly Owned Subsidiary	Joint Venture Companies	Associate Company	Joint Operations		EIL Employees Trust			Total
		CEIL	RFCL	BEO	Block 2010-11	Block 2010-8	Gratuity Trust	PF Trust	DCS Trust	
Equity contribution	31 March 2025	-	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-	-
Survey cost, capital expenditure and other costs	31 March 2025	-	-	-	65.41	75.51	-	-	-	140.92
	31 March 2024	-	-	-	57.34	-	-	-	-	57.34
Office Maintenance/ Administrative Expenses	31 March 2025	-	-	67.33	-	-	-	-	-	67.33
	31 March 2024	-	-	64.59	-	-	-	-	-	64.59
Employers contribution	31 March 2025	-	-	-	-	-	-	18,871.61	1,766.09	20,637.70
	31 March 2024	-	-	-	-	-	-	10,334.31	3,983.23	14,317.54

B. Balances during the year

(₹ in Lakhs)

Particulars	As at	Wholly Owned Subsidiary	Joint Venture Companies	Associate Company	Joint Operations		EIL Employees Trust			Total
		CEIL	RFCL	BEO	Block 2010-11	Block 2010-8	Gratuity Trust	PF Trust	DCS Trust	
Outstanding receivables/ unbilled/advances paid/prepaid / deposits and other assets	31 March 2025	242.74	1,035.57	-	17.03	1.83	-	255.06	-	1,552.23
	31 March 2024	125.40	1,408.24	-	20.55	1.83	-	-	-	1,556.02
Outstanding payable/ retentions	31 March 2025	58.80	-	15.75	27.69	92.00	-	-	-	194.24
	31 March 2024	19.63	-	15.82	25.98	119.71	-	-	-	181.14
Intangible assets under development & PPE (net of impairment)	31 March 2025	-	-	-	101.60	-	-	-	-	101.60
	31 March 2024	-	-	-	165.49	-	-	-	-	165.49
Employers contribution Outstanding	31 March 2025	-	-	-	-	-	885.17	532.35	-	1,417.52
	31 March 2024	-	-	-	-	-	(41.96)	4,811.17	-	4,769.21

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has recorded impairment of trade receivables relating to amounts owed by related parties using simplified approach as per the provisions of Ind AS 109. This assessment is undertaken each financial year through examining the financial position of the related parties.

C. Transactions and balances pertaining to KMP's

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Transaction during the year		
Remuneration/sitting fees [#]	446.84	430.68
Interest income on loans given	2.01	0.25
Balance as at year end		
Outstanding loans and interest	30.95	7.84

[#] This does not include the impact of provisions made on actuarial valuation of retirement benefits / long term benefit Schemes as the same are not separately ascertainable for individual directors.

D. Loans to Specified persons

(₹ in Lakhs)

Particulars	31 March 2025		31 March 2024	
Type of Borrower	Loans Outstanding	% of Total Loans	Loans Outstanding	% of Total Loans
Director	30.95	0.22%	7.84	0.07%
Total	30.95	0.22%	7.84	0.07%

E. Defined benefit obligation for key management personnel**Funded**

(₹ in Lakhs)

Defined benefit obligation for key management personnel						
Particulars	Gratuity (funded)		Leave encashment (funded)		Post-retirement medical benefits (funded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Total defined benefit obligation	101.37	90.44	189.41	166.41	96.68	81.94

Unfunded

(₹ in Lakhs)

Defined benefit obligation for key management personnel				
Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Total defined benefit obligation	0.17	0.18	3.74	2.07

**Note – 39
Leases****A. Company as a lessee**

The Company's lease assets primarily consist of leases of lands, cars, office/residential premises and Computer Hardware. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

Following are changes in the carrying value of right of use assets for the year ended 31 March 2025:

(₹ in Lakhs)

Particulars	Category of ROU asset				Total
	Land	Building	Vehicles	Computer Hardware	
Balance as of 1 April 2024	807.33	822.05	236.98	2,048.46	3,914.81
Non Cash Changes :					
Additions	-	48.05	294.41	-	342.46
Depreciation	(10.73)	(540.34)	(134.45)	(758.30)	(1,443.82)
Deletion	-	(1.43)	-	(7.31)	(8.74)
Balance as of 31 March 2025	796.60	328.33	396.94	1,282.84	2,804.71

Following are changes in the carrying value of right of use assets for the year ended 31 March 2024:

(₹ in Lakhs)

Particulars	Category of ROU asset				Total
	Land	Building	Vehicles	Computer Hardware	
Balance as of 1 April 2023	818.06	159.74	3.57	1,624.73	2,606.10
Non Cash Changes :					
Additions	-	985.63	296.79	1,035.36	2,317.77
Depreciation	(10.73)	(320.92)	(63.39)	(608.96)	(1,003.99)
Deletion	-	(2.40)	-	(2.67)	(5.06)
Balance as of 31 March 2024	807.33	822.05	236.98	2,048.46	3,914.81

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Current lease liabilities	1,249.91	1,347.91
Non-Current lease liabilities	961.64	1,937.43
Total	2,211.55	3,285.34

The following is the movement in lease liabilities:

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning	3,285.34	1,856.38
Non-Cash Changes :		
Additions	342.46	2,317.77
Finance cost accrued during the year	233.37	204.16
Deletion	(10.14)	(5.40)
Cash Changes :		
Payment of lease liabilities	(1,639.48)	(1,087.57)
Balance at the end	2,211.55	3,285.34

The detail regarding the contractual maturities of lease liabilities on undiscounted basis is as follows:

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Less than one year	1,378.80	1,558.20
One year to two years	671.18	1,271.54
More than two years	352.91	822.37
Total	2,402.89	3,652.11

The Company does not face a significantly liquidity risk with regard to its lease liabilities as the current assets (including cash and bank balances) are sufficient to meet the obligations related to lease liabilities as and when they fall due.

During the year Company recognise as operating expenses of ₹ 1,226.24 Lakhs (Previous year : ₹ 582.08 Lakhs) towards short term leases for certain office/residential premises, cars and Computer Hardware.

B. Company as a lessor

The Company has given certain office/residential premises on operating lease. During the year an amount of ₹ 2,294.03 Lakhs (including reimbursement of operating expenditure of ₹ 426.26 Lakhs) (Previous year: ₹ 2,105.13 Lakhs (including reimbursement of operating expenditure of ₹ 444.88 Lakhs)) has been accounted for as rental income (net) in respect of these operating leases.

The detail regarding the contractual maturities of lease payments to be received on undiscounted basis is as follows:

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Less than one year	1,529.57	1,418.73
One year to two years	387.06	1,232.36
Two years to three years	26.31	-
More than three years	-	-
Total	1,942.94	2,651.09

Note – 40

A. Contingent Liabilities:

Below are the contingent liabilities of the company existing as on reporting date.

			(₹ in Lakhs)	
Sl No.	Particulars	Note Reference	As at 31 March 2025	As at 31 March 2024
1	Claim Not acknowledge as debt	(a)		
	- Commercial Claim	(i)	24,009.73	22,798.77
	- Employees Claim	(ii)	184.85	177.20
	- Others		19.26	13.81
	Sub Total – A		24,213.84	22,989.78
2	Other money for which the company is contingently liable.			
	- Demand raised by authorities against which appeals are pending in different forums (Under Indirect Tax Matters)	(b)		
	- VAT*	(i) to (vi)	48,384.69	45,988.65
	- GST	(vii) & (viii)	3,264.57	-
	Sub Total- B		51,649.26	45,988.65
	Total (A+B)		75,863.10	68,978.43

Note * In terms of the contract(s) entered into with the client, the liability shall be reimbursed by the client whenever, it reaches to its finality.

a) Claims against the Company not acknowledged as debt.

- Commercial claims including employee's claims pending in the Courts or lying with Arbitrators amounting to ₹ 24,194.58 Lakhs (previous year 31 March 2024: ₹ 22,975.97 Lakhs).
- During the year an amount of ₹ 19.26 Lakhs (previous year: ₹ 13.81 Lakhs) reduced from vendors invoices for 'delayed supply' on account of PRS in terms of provision of contract, for which credit note is yet to be received.

- b) (i) The Company has filed a Special Leave Petition (SLP) before Hon'ble Supreme Court against the dismissal of Writ appeal filed before Hon'ble Karnataka High Court against VAT Assessment Order of Deputy Commissioner of Commercial Taxes dated 29th July 2016 levying tax of ₹ 5,015.47 Lakhs (including interest and penalty) (previous year 31st March 2024: ₹ 4,777.74 Lakhs including interest and penalty) for the financial year 2009-10.
- (ii) The Company has filed a Special Leave Petition (SLP) before Hon'ble Supreme Court against the dismissal of Writ appeal filed before Hon'ble Karnataka High Court against the VAT Assessment Order of Deputy Commissioner of Commercial Taxes dated 14th March 2017 levying tax of ₹ 40,452.56 Lakhs (including interest and penalty) (previous year 31st March 2024: ₹ 38,472.56 Lakhs including interest and penalty) for the financial year 2010-11.
- (iii) The Company has filed a Special Leave Petition (SLP) before Hon'ble Supreme Court against the dismissal of Writ appeal filed before Hon'ble Karnataka High Court against the VAT Assessment Order of Deputy Commissioner of Commercial Taxes dated 25th March 2019 levying tax of ₹ 893.27 Lakhs (including interest and penalty) (previous year 31st March 2024: ₹ 841.87 Lakhs including interest and penalty) for the financial year 2013-14.
- (iv) The Company has filed writ petition before Hon'ble Karnataka High Court against the Proposition Notice issued by Asst. Commissioner of Commercial Taxes dated 21st February 2019 for the financial year 2014-15. The Hon'ble Karnataka High Court vide order dated 25th April, 2019 issued directions to commercial tax department not to enforce demand order without leave of the court. However, the company received demand order dated 30th March, 2019 levying tax of ₹ 1,128.13 Lakhs (including interest and penalty) (previous year 31 March 2024: ₹ 1,059.89 Lakhs including interest and penalty) on 2nd May, 2019.
- (v) The Company has filed writ petition before Hon'ble Karnataka High Court against the VAT Assessment Order of Deputy Commissioner of Commercial Taxes dated 30th September 2020 levying tax of ₹ 824.02 Lakhs (including interest and penalty) (previous year 31st March 2024: ₹ 770.78 Lakhs including interest and penalty) for the financial year 2015-16.
- (vi) The Company has filed writ petition before Hon'ble Karnataka High Court against the VAT Assessment Order of Deputy Commissioner of Commercial Taxes dated 27th April 2021 levying tax of ₹ 71.24 Lakhs (including interest and penalty) (previous year 31st March 2024: ₹ 65.81 Lakhs including interest and penalty) for the financial year 2016-17.
- (vii) The Company has filed writ petition before Hon'ble Delhi High Court against the order dated 30.04.2024 issued u/s 73 of CGST Act, 2017 by GST Officer of Department of Trade and Taxes Delhi for FY 2018-19 with tax demand of ₹ 3,261.38 Lakhs (including Interest and Penalty) on the grounds of limitation. The company has also filed appeal before GST Appellate Authority against the above order on merits.
- (viii) The Company has filed appeal before Assam GST Appellate Authority against the order dated 30.04.2024 issued u/s 73 of CGST Act, 2017 by Deputy Commissioner of State Tax, Assam for FY 2018-19 with tax demand of ₹ 3.19 Lakhs (including Interest and Penalty).

In terms of the contract(s) entered into with the client, the liability as referred to S.no. (i) to (vi) above shall be reimbursed by the client whenever, it reaches to its finality.

In respect of above contingent liabilities, it is not probable to estimate the timing of cash outflow, if any, pending the resolution of Arbitration/Appellate/Court/assessment proceedings.

B. Commitments:

- a) Property, plant and equipment – estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for amount to ₹ 6,171.95 Lakhs (inclusive of taxes wherever applicable) (previous year 31 March 2024: ₹ 9,649.31 Lakhs (inclusive of taxes wherever applicable)).
- b) The Company's estimated share in work programmes committed under production sharing contract and Field development plan in respect of oil & gas exploration blocks as on 31 March 2025 is ₹ 3,620.46 Lakhs (previous year 31 March 2024: ₹ 3,739.28 Lakhs).
- c) Commitment towards Right issue of equity shares w.r.t. M/s Numaligarh Refinery Limited is ₹ 3,457.75 Lakhs (Previous year 31st March 2024: ₹ 6,915.50 Lakhs).

Note - 41

- a) Guarantees issued by the banks and outstanding as on 31 March, 2025: ₹ 72,699.36 Lakhs (previous year 31 March 2024: ₹ 61,855.59 Lakhs), against which a provision of ₹ 45,361.06 Lakhs (Previous year 31 March 2024: ₹ 53,021.23 Lakhs) has been made in the books towards liability for performance guarantees/warranties.
- b) Corporate Guarantees issued by the Company on its behalf for contractual performance and outstanding as on 31 March, 2025: ₹ 10,069.11 Lakhs (previous year 31 March 2024: ₹ 7,214.04 Lakhs).

Note - 42**Land and Buildings**

- i) Land and Buildings includes ₹ 0.07 Lakhs (previous year: 31 March 2024: ₹ 0.07 Lakhs) being amount invested as share money in Cooperative Housing Societies as detailed below:

Twintowers Premises Cooperative Society Limited, Mumbai	10 ordinary shares of ₹ 50 each fully paid.
Gardenview Premises Cooperative Society Limited, Mumbai	10 ordinary shares of ₹ 50 each fully paid.
HeeraPanna Towers Cooperative Housing Society Limited, Vadodara	10 ordinary shares of ₹ 50 each fully paid.
Suflam Cooperative Housing Society Limited, Ahmedabad	8 ordinary shares of ₹ 250 each fully paid.
Darshan Co-operative Society Limited, Vadodara	80 ordinary shares of ₹ 50 each fully paid.

- ii) Additional Regulatory Information with respect to Title Deeds of Immovable properties

For the following Land and Buildings, property card is yet to be executed in the favour of the company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Cost) (₹ in Lakhs)	WDV (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Status with respect to the documents available in the name of the company
PPE	Two Flats at Viman Nagar, Pune	8.45	1.62	Engineers India Limited	-	02-08-1991	The following building documents are available: a) Sale Deed b) Agreement Matter has been taken up continuously with Konark Nagar society for issue of property card.
PPE	Six Flats in Andheri East, Mumbai	9.93	0.16	Engineers India Limited	-	29-12-1977	In this regard, following documents are available with company: 1) Registered sale agreement 2) Share certificate issued by Andheri Garden View Co-Op Housing Society Ltd. The matter is being followed with the society for issuing property card.

The fees for property card/mutation etc. for above properties, being not ascertainable has not been provided for.

Further, the company is in the possession of 4297.34 square meters out of the total area of 6826.95 square meters comprising of 84 flats at Gokuldharm, Goregaon (East) Mumbai. The Company has initiated action by filling an application for eviction under the Public Premises (Eviction of Unauthorised Occupants) Act 1971 and related proceedings under MLRC are in progress. The said property is partially presented as property, plant and equipment and partially as investment property.

Note – 43 Useful life of assets

- i) The useful life and depreciation rates for fixed assets in terms of the Accounting Policy defined are as below:

Sl. No.	Particulars	Rates (%age)	Useful Life (Years)	Sl. No.	Particulars	Rates (%age)	Useful Life (Years)
1.	Land Freehold	Nil	Perpetual	4.	Plant and Machinery		
2.	Land Leasehold	Over a lease period except for perpetual lease Nil percentage	Over a lease period except for perpetual lease Nil percentage		Plant and Machinery	8.0	12
3.	Building				Laboratory Equipment	9.6	10
	Office Building	2.4	40		Storage Tank	6.0	16
	R&D Centre, Gurgaon	4.0	24	5.	Furniture and Fixtures, Office and Construction Equipment		
	Window/Split AC	15.84	6		Furniture and Fixtures	9.6	10
	AC Central Plant	6.5	15		Chairs	16.0	6
	Lifts	6.5	15		Office Equipment	19.2	5
	Electric Power Sub Station	9.6	10		Construction Equipment	12.0	8
	Invertors	19.2	5	6.	Computer Software/ Hardware		
	Solar photovoltaic modules	9.6	10		PC/Laptop/Printer	32.43	3
	Solar power conditioning system	9.6	10		Server, LAN and Networking Components	19.45	5
	Tube well and Pumps	19	5		Projector, Video Conference Equipments	19.20	5
	Fire Alarm System	6.52	15		Software *	33.33	3
	Fire Fighting System	9.5	10	7.	Vehicles	13.75	7
	Chilling Plant	9.6	10	8.	Library Books	100	1
	Rain Harvesting System	19.20	5				
	Building Management System	6.5	15				
	Hydraulic Access Control System	6.5	15				
	Roads	9.6	10				
	External Lighting	9.6	10				

* Software individually costing up to ₹ 5.00 Lakhs is fully amortized during the year of its acquisition.

- ii) The Capital work in progress comprises cost of Property Plant and Equipment that are not yet ready for their intended use at the balance sheet date, the details of which are as under:

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Capital expenditure incurred/Capital Assets acquired, but not yet ready for use at balance sheet date	4,567.34	3,568.31
Total	4,567.34	3,568.31

Capital work-in-progress ageing schedule for the year ended March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 years	
Projects in progress	2,752.97	974.71	604.61	235.05	4,567.34
Total	2,752.97	974.71	604.61	235.05	4,567.34

Capital work-in-progress ageing schedule for the year ended March 31, 2024 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 years	
Projects in progress	2,707.39	675.14	185.78	-	3,568.31
Total	2,707.39	675.14	185.78	-	3,568.31

Note - 44

Intangible assets under development ageing schedule for the year ended March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development (Exploration and evaluation assets)	-	2.97	4.99	2,038.50	2,046.46
Less: Provision for Impairment					(2,046.46)
Total					-

Intangible assets under development ageing schedule for the year ended March 31, 2024 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development (Exploration and evaluation assets)	2.97	4.99	55.56	1,983.56	2,047.08
Less: Provision for Impairment					(2,047.08)
Total					-

Note - 45

The details of revenue are as below:

(₹ in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue from Operations	3,02,835.26	3,23,216.50
Other Income	16,964.50	22,459.96
Total Revenue	3,19,799.76	3,45,676.46

Note – 46**Disaggregate revenue**

The table below presents disaggregated revenues from contracts with customers disaggregated by nature of services and primary geographical region. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by economic factors.

(₹ in Lakhs)		
Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue by nature of services		
Consultancy and engineering projects	1,67,876.42	1,45,428.76
Turnkey projects	1,34,958.84	1,77,787.74
Total	3,02,835.26	3,23,216.50
Revenues by geographical region		
India (A)	2,65,740.09	2,95,133.56
Overseas: (B)		
United Arab Emirates (UAE)	15,503.85	11,285.45
Nigeria	8,482.74	7,055.66
Guyana	5,640.72	5,144.95
Mongolia	3,238.47	3,746.97
Kuwait	1,461.88	129.85
Algeria	1,026.41	329.35
Bharain	958.30	208.15
Oman	346.58	-
Others	436.22	182.56
Total (B)	37,095.17	28,082.94
Total (A+B)	3,02,835.26	3,23,216.50

Trade receivables and Contract Balances

The following table provides information about Trade receivable, Contract assets and Contract Liabilities from Contract with Customers:

(₹ in Lakhs)		
Particulars	31 March 2025	31 March 2024
Trade Receivables (Note No. 14) – Net of Allowance for expected credit losses	42,085.67	31,439.35
Contract Assets (Unbilled Revenue) (Note No. 9 B) – Net of Allowance for expected credit losses	80,121.39	58,863.51
Contract Liabilities (Income Received in Advance) (Note No. 21 B)	84,887.54	61,130.27
Advance received from clients (Note No. 21 A and 21 B)	7,275.37	6,541.47

The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Trade receivable and unbilled revenue are presented net of impairment in the Balance Sheet.

Revenues in excess of Invoicing is recorded as unbilled revenue (contract assets) and is classified as a financial asset. Revenue recognition for Lump sum services and Turnkey contracts is based on percentage of completion method based on cost progress. Invoicing to the clients is based on milestones as defined in the contract. Revenue from Cost plus and rate plus jobs are recognized when the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Invoicing in excess of earnings are classified as Income received in advance (contract liabilities) and is classified as other current liabilities.

During the year ended 31 March 2025 and 31 March 2024, ₹ 31,689.83 Lakhs and ₹ 29,529.29 Lakhs of Contract assets (unbilled revenue) as of 1 April 2024 and 1 April 2023 respectively has been reclassified to Trade receivables upon billing to customers.

During the year ended 31 March 2025 and 31 March 2024, the company recognized revenue of ₹ 49,252.31 Lakhs and ₹ 56,638.10 Lakhs arising from opening Contract liabilities (Income Received in Advance) as of 1 April 2024 and 1 April 2023 respectively.

Changes in contract assets are as follows:

Particulars	(₹ in Lakhs)	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Balances at the beginning of the year	59,259.28	45,953.42
Invoices raised that were included in the contract assets balances at the beginning of the year	(31,689.83)	(29,529.29)
Increase due to revenue recognised during the year, excluding amounts billed during the year	52,909.98	42,835.15
Balances at the end of the year	80,479.43	59,259.28

Changes in unearned revenue are as follows:

Particulars	(₹ in Lakhs)	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Balances at the beginning of the year	61,130.27	65,604.58
Revenue recognised that was included in the contract liability balance at the beginning of the year	(49,252.31)	(56,638.10)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	73,009.58	52,163.79
Balances at the end of the year	84,887.54	61,130.27

During the year ended March 31, 2025, the company recognised revenue of ₹ 4,007.67 lakhs (previous year: Nil) from obligations satisfied in previous periods.

Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Performance obligation estimates are subject to change and are affected by several factors, including termination, changes in the scope of work, adjustment for revenue that has not materialized, and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2025 is ₹ 11,71,733.15 Lakhs. Out of this, the Company expects to recognize revenue of around 32% within the next one year and the remaining thereafter. The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2024 was ₹ 7,82,353.95 Lakhs.

The revenue recognised with the contracted price is as follows:

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Contracted price	3,07,701.40	3,29,833.00
Reduction towards variable consideration components*	4,866.14	6,616.50
Revenue recognised	3,02,835.26	3,23,216.50

* The reduction towards variable consideration comprises of price reduction.

Types of warranties and related obligations

The company is executing consultancy and engineering services and turnkey contracts. The company is providing provision for estimated liabilities on account of guarantees and warranties etc. in respect of consultancy and engineering services and turnkey contracts executed by the Company. The said obligation covers performance as well as defect liability period defined in the respective contracts.

For turnkey contracts, the estimated liability on account of contractual obligations is provided at 1% of revenue recognized based on risk assessment made by the management. For consultancy and engineering services contracts the estimated liability on account of contractual obligations is provided as per assessment of probable liability made by the management based on liability clauses in respective contracts.

Note – 47**Brief description of the Company's joint ventures/ Associates****a) TEIL Projects Limited ('TEIL')**

A joint venture with Tata Projects Limited was formed in the financial year 2008-09 for pursuing projects on engineering procurement and construction basis (EPC Projects) in selected sectors such as oil and gas, fertilizers, steel, railways, power and infrastructure.

TEIL has been formed in this regard having its Registered Office at New Delhi has an Authorized capital of ₹ 1,500 Lakhs (Previous year 31 March 2024: ₹ 1,500 lakhs) and Issued, Subscribed and Paid-up capital of ₹ 1,100 lakhs (Previous year 31 March 2024: ₹ 1,100 lakhs).

Of the issued, subscribed and paid-up capital, 5,500,000 shares of ₹ 10 each fully paid-up amounting ₹ 550.00 lakhs (previous year: 31 March 2024 ₹ 550.00 lakhs) are held by the Company, being 50% of paid-up capital of TEIL.

In the financial year 2015-16, it was decided to wind up TEIL and in this regard liquidator has already been appointed on 29 July 2016 and liquidation proceedings are in progress as per provisions of Companies Act.

Till 31 March 2021, the Company's share of negative 'other equity' of ₹ 541.61 Lakhs has been accounted for as impairment in value of investment.

During the current financial year 2024-25, TEIL had a net loss of Nil.

During the year 2020-21, ₹ 8.39 lakhs towards final distribution of remaining funds of TEIL on account of return of Share capital of company has been received by the company.

b) Ramagundam Fertilizers and Chemicals Limited ('RFCL')

The Company has, along with National Fertilizers Limited (NFL) and Fertilizer Corporation of India Limited (FCIL) incorporated a joint venture for setting up and operation of a gas based urea and ammonia complex in February 2015 namely Ramagundam Fertilizers and Chemicals Limited ('RFCL') having registered office in Delhi.

The Company has Authorized share capital of ₹ 200,000 Lakhs (previous year: 31 March 2024: ₹ 200,000 Lakhs) consisting 20,000 Lakhs (Previous year: 31 March 2024: 20,000 Lakhs) equity shares of face value of ₹ 10 each.

The Shareholding of the RFCL, on the finalisation of project cost and requirement of equity for funding the project cost shall be in the following proportion:

Engineers India Limited (EIL): 26%

National Fertilizers Limited (NFL): 26%

The Fertilizer Corporation of India Limited (FCIL): 11%

State Government of Telangana: 11%

GAIL (India) Limited: 14.30%

HT Ramagundam A/c : 3.90%

Danish Agribusiness Fund IK/S: 3.90%

Investment Fund for Developing Countries: 3.90%

RFCL has entered into concession agreement with FCIL on 23 March 2016 towards award of rights and concession to the RFCL in regard to facility area (Lease hold land admeasuring approximately 1284 acre) for financing, designing, engineering, procurement, construction, development, operation and maintenance of the project.

In terms of Shareholders agreement (SHA), FCIL is to be issued equity shares equal to 11% of equity portion of the capital expenditure of the project. During the Financial year 2020-21 project cost estimate was revised to ₹ 6,33,816.00 Lakhs to be funded through equity of ₹ 1,89,025.00 Lakhs and accordingly total equity issuance to FCIL based on revised project cost is ₹ 20,793 Lakhs.

The paid up capital by Joint Venture Partners as on 31 March 2025 is as under:

(₹ in Lakhs)

Shareholder	31 March 2025		31 March 2024	
	No. of Shares held of face value of ₹ 10 each	Paid up Share Capital	No. of Shares held of face value of ₹ 10 each	Paid up Share Capital
EIL	4,914.62	₹ 49,146.24	4,914.62	₹ 49,146.24
NFL	4,914.62	₹ 49,146.24	4,914.62	₹ 49,146.24
FCIL	2,079.36	₹ 20,793.64	2,079.36	₹ 20,793.64
State Government of Telangana	2,079.26	₹ 20,792.64	2,079.26	₹ 20,792.64
GAIL (India) Limited	2,703.04	₹ 27,030.43	2,703.04	₹ 27,030.43
Others	2,211.60	₹ 22,115.81	2,211.60	₹ 22,115.81
Total	18,902.50	₹ 1,89,025.00	18,902.50	₹ 1,89,025.00

Summarised financial information for Joint Venture is set out below:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024 (Restated)*
Cash and cash equivalents	9,318.82	10,093.80
Other Current assets	1,88,172.27	1,56,255.03
Total Current assets (A)	1,97,491.09	1,66,348.83
Non-current assets (B)	482,690.91	5,21,507.01
Current financial liabilities (excluding trade payables and provisions)	136,165.97	1,35,278.55
Trade payables and provisions	50,189.82	65,234.84
Other Current liabilities	561.10	1,074.87
Total Current liabilities (C)	1,86,916.89	2,01,588.26
Non current financial liabilities (excluding trade payables and provisions)	3,16,868.01	3,51,600.81
Other Non current liabilities	3,180.42	2,861.48
Total Non-current liabilities (D)	3,20,048.43	3,54,462.29
Net assets (A+B-C-D)	1,73,216.68	1,31,805.29
Capital Expenditure during the year	4393.08	3,292.80
Right of use Assets addition during the year	341.05	-
Capital Work in Progress	308.55	116.30

Summarised Statement of profit and loss

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024 (Restated)*
Revenue from operations	5,26,316.42	4,91,886.17
Interest income	2,252.43	1,803.80
Other income	551.11	470.37
Total revenue (A)	5,29,119.96	4,94,160.34
Depreciation and Amortization	29,785.16	29,535.91
Interest Expenses	44,412.03	48,467.99
Other expense	3,99,664.25	3,72,060.34
Total expenses (B)	4,73,861.44	4,50,064.24
Profit before tax (C = A-B)	55,258.52	44,096.10
Tax expense (D)	13,827.73	11,282.71
Profit/(Loss) for the year (E = C-D)	41,430.79	32,813.39
Other comprehensive income (F)	(19.40)	19.61
Total comprehensive income (E+F)	41,411.39	32,833.00

* RFCL While filing the monthly gas pool data during FY 2022-23 in the month of Jan. 2023, RFCL inadvertently missed to enter the gas quantity of a particular gas invoice due to which RFCL's gas cost per MMBTU was got inflated and as result RFCL has got excess credit note to the tune of ₹ 4,507.28 lakh (Company Share ₹ 1,171.89 lakhs) in the FY 2022-23. During the FY 2024-25, while reviewing annual gas pool rate for FY 2022-23, this error was discovered.

RFCL has coordinated with FICC and rectified the inadvertent error in January 2025 for FY 2022-23. Based on the revised data submitted by RFCL, GAIL (India) Ltd. in consultation with FICC has issued a debit note to RFCL for FY 2022-23 for ₹ 4,507.28 lakh (Company Share ₹ 1,171.89 Lakhs) and such cost is being debited to opening reserves and as result balance recoverable from gas pool is got reduced by the same amount. Consequent to above, subsidy income for FY 2022-23 is got revised and subsidy income excess recognized for ₹ 125.49 lakh (Company Share ₹ 32.63 lakhs) is being reversed during the year and debited to opening reserve and as a result, trade receivable are restated to that extent. Since the error was related to period prior to 31/3/2023, opening reserve as of 1/4/2023 is debited for ₹ 3466.79 lakh net of Deferred Tax ₹ 1165.98 lakh (Company Share ₹ 901.37 lakh). Since the error was detected during FY 2024-25 RFCL has restated its financial statements as on 31.03.2024 and 01.04.2023.

c) **LLC Bharat Energy Office ('BEO') –Associate Company**

During the financial year 2021-22, the Company along with ONGC Videsh Singapore Pte. Ltd., GAIL (India) Limited, IOCL Singapore Pte. Ltd. and Oil India International Pte. Ltd. having participating interest of 20% each has incorporated a Limited Liability Company namely LLC Bharat Energy Office in Russia to facilitate liaising with the Russian petroleum industry and to monitor the existing investments.

During the financial year 2021-22, company has contributed its 20% contribution amounting to ₹ 75.97 Lakhs.

Till financial year ended 31 March 2025, the Company had incurred losses to the tune of RU 1,59,85,000 (Previous year 31 March 2024 : RU 2,37,06,000) of which the Company's share is RU 31,97,000 (equivalent Indian ₹ 30.69 Lakhs) (Previous Year 31 March 2024: RU 47,41,200 (equivalent Indian ₹ 47.77 Lakhs)).

Note- 48

Employee benefits

Defined Contribution Plan

Superannuation Fund

The Corporation has Superannuation – Defined Contribution Scheme (DCS) maintained by "Superannuation Pension Trust" wherein Employer makes a monthly contribution of a certain percentage of 'Basic salary and Dearness Allowance (DA)', out of 30% earmarked for various superannuation benefits. This is in accordance with the Department of Public Enterprises (DPE) guidelines. These contributions are credited to Individual Employee's Account maintained with the trust managed by Life Insurance Corporation of India (LIC) or an optional National Pension Scheme (NPS) account. For the financial year 2024-25, the corporation has made an overall contribution of ₹ 5,641.83 lakhs (previous year 31 March 2024 ; ₹ 5,437.80 lakhs) towards Superannuation -DCS by charging it to statement of Profit and Loss.

Employee Pension Scheme (EPS-95)

During the year, Corporation has recognised ₹ 307.74 lakhs (previous year 31 March 2024; ₹ 321.49 Lakhs) as contribution to Employee Pension Scheme (EPS-95) in the statement of Profit and Loss.

Defined Benefit Plan

Company is having the following Defined Benefit Plans:

- **Gratuity (Funded):** Each employee rendering continuous services of 5 years or more is entitled to receive gratuity amount based on completed tenure of service subject to maximum of ₹ 20 lakhs at the time of separation from the company.
- **Leave encashment (Funded):** The employees of the company are entitled for Earned and Half pay leave as per the approved company Rules.
- **Provident Fund (Funded) *:** The employee benefit of PF is administered through a separate irrevocable Employees Provident Fund Trust for managing the Provident Fund accumulation of employees. The company's contribution towards Provident Fund is remitted to this trust based on a fixed percentage of eligible employee's salary. During the year, an application for surrender for EIL PF Trust has been filed by the Company with EPFO which is under process.
- **Post-Retirement Medical Benefits (Funded):** PRMB scheme provides medical coverage to retired employees and their eligible dependent family members.

- **Long Service Awards (Unfunded):** EIL has formulated a long service award scheme, wherein the employees are recognized on completion of number of prescribed years of service. The long service award scheme is a symbolic gesture for rewarding loyalty & belongingness demonstrated by employees who stayed for long years with the Company.
- **Other benefits on Retirement (Unfunded):** Other benefit is allowed to employees to facilitate them to settle down upon retirement.

* Shortfall of net income of trust below government specified minimum rate of return, if any, and loss to the trust due to its investments turning stressed are being made good by the Company. Out of the investments made by PF Trust in the past, some issuers of securities have defaulted in interest payments and / or principal repayments. Company, as principal employer under the Provident fund regulations has made good the loss in value of these investments.

In this regard, Actuarial valuation as on 31 March, 2025 was carried out by the Actuary to find out value of Projected Benefit Obligation of the Company towards Provident Fund. The present value of benefit obligation for the period ended 31 March 2025 is ₹ 1,98,498.03 lakhs (Previous year 31 March 2024: ₹ 1,92,720.10 lakhs). The fair value of the assets of Provident Fund trust as of balance sheet date is greater than the present value of benefit obligation. The Company has net surplus of ₹ 9,418.57 lakhs (previous year 31 March 2024: ₹ 8,687.05 lakhs) determined through actuarial valuation. Accordingly, Company has not recognised surplus as an asset, and the remeasurement loss/gain in 'other Comprehensive Income' other than loss due to stressed Investment, as these pertains to Provident Fund Trust and not to the company.

During the year, Company has recognised loss of ₹ 758.10 Lakhs (previous year 31 March 2024: ₹ 1,423.23 Lakhs) in the statement of profit and loss and ₹ (129.45) lakhs (previous year 31 March 2024: ₹ 24.25 lakhs) in Other Comprehensive Income towards provident fund expenditure for impairment on account of Provident Fund Trust investment.

Risks associated with plan provisions

Risks associated with the plan provisions are actuarial risks. These risks are: (i) Investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Interest risk (discount rate risk)	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Medical expense inflation risk	Increase in actual medical cost per retiree will increase the Plan's liability. Increase in medical Cost per Retiree rate assumption will also increase the liability.
Cash allowance variation risk	Actual award cost increases will increase the Plan's liability. Increase in award cost increase rate assumption in future valuations will also increase the liability.

Disclosures related to funded obligations

a) The amounts recognized in the balance sheet

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Present value of obligations as at the end of year	22,703.47	21,976.61	35,959.25	32,965.11	1,98,498.03	1,92,720.10	35,219.56	32,544.97
Fair value of plan assets as at the end of the year	21,818.29	22,018.57	31,749.11	29,105.51	2,07,916.60	2,01,407.15	31,710.80	28,548.94
Funded status	(885.18)	41.96	(4,210.14)	(3,859.60)	9,418.57	8,687.05	(3,508.76)	(3,996.03)
Net (asset)/liability recognized in balance sheet	885.18	(41.96)	4,210.14	3,859.60	(9,418.57)	(8,687.05)	3,508.76	3,996.03

b) Expenses recognized in statement of profit and loss

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current service cost	1,189.44	1,173.04	3,578.99	3,271.81	6,320.76	6,094.66	572.38	581.83
Past service cost	-	-	-	-	-	-	-	-
Expected Contribution towards Stressed Investments	-	-	-	-	758.10	1,423.23	-	-
Interest cost on defined benefit obligation	1,588.91	1,606.22	2,383.38	2,221.91	-	-	2,353.00	2,197.42
Interest income on plan assets	(1,591.94)	(1,635.19)	(2,104.33)	(2,001.24)	-	-	(2,064.09)	(1,930.66)
Re-measurements	-	-	352.10	367.12	-	-	-	-
Expenses recognized in statement of profit and loss	1,186.41	1,144.07	4,210.14	3,859.60	7,078.86	7,517.89	861.29	848.59

c) Expenses recognized in Other comprehensive income

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Return on plan assets	(69.27)	(35.62)	-	-	2,179.88	(683.92)	(323.31)	(237.34)
Actuarial (gains)/loss	(185.27)	(757.41)	-	-	(1448.37)	(178.93)	2970.78	3384.77
Expenses recognized in other comprehensive income	(254.54)	(793.03)	-	-	731.51	(862.85)	2,647.47	3,147.43

d) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Present value of obligations as at beginning of year	21,976.61	21,764.45	32,965.11	30,107.25	1,92,720.10	1,84,650.87	32,544.97	29,775.35
Interest cost	1,588.91	1,606.22	2,383.38	2,221.91	15,407.71	14,840.07	2,353.00	2,197.42
Current service cost	1,189.44	1,173.04	3,578.99	3,271.81	6,320.77	6,094.66	572.38	581.83
Contribution by plan participants/ employees	-	-	-	-	9,607.63	10,846.97	-	-
Actuarial (gains)/losses arising from								
Changes in demographic assumptions	-	-	-	-	-	-	-	-
Changes in financial assumptions	794.03	262.51	995.91	323.31	27.45	13.69	1,765.71	520.22
Experience adjustments	(979.30)	(1,019.93)	(350.31)	247.93	1,420.92	140.99	1,205.07	2,864.56
Past service cost	-	-	-	-	-	-	-	-
Benefits paid	(1,866.22)	(1,809.68)	(3,613.83)	(3,207.10)	(27,186.85)	(23,913.46)	(3,221.57)	(3,394.41)
Settlements/ Transfer In	-	-	-	-	180.30	46.31	-	-
Present value of obligations as at end of year	22,703.47	21,976.61	35,959.25	32,965.11	1,98,498.03	1,92,720.10	35,219.56	32,544.97

e) Reconciliation of opening and closing balances of fair value of plan assets

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Fair value of plan assets as on beginning of year	22,018.57	22,157.04	29,105.51	27,117.16	2,01,407.15	1,90,176.52	28,548.94	26,160.69
Interest income	1,591.94	1,635.19	2,104.33	2,001.25	-	-	2,064.09	1,930.66
Opening adjustment as per Balance Sheet	-	-	-	-	-	-	-	-
Gain on Equity and IDF Investments	-	-	-	-	-	4,000.00	-	-
Actual Return	-	-	-	-	17,587.60	14,156.15	-	-
Estimated Provision for expected defaults	-	-	-	-	-	(1,447.49)	-	-
Plan Participants/ Employee Contribution	-	-	-	-	9,607.63	10,846.97	-	-
Settlements/ Transfer In	-	-	-	-	180.30	46.32	-	-
Re-measurement gain/ (loss) – return on plan assets excluding amounts included in net interest expense	69.27	35.62	293.50	204.12	-	-	323.31	237.34
Contributions from the employer	4.74	0.40	3,859.60	2,990.08	6,320.77	6,094.65	3,996.03	3,614.66
Receivable from EIL against estimated provision for Expected defaults	-	-	-	-	-	1,447.49	-	-
Benefits paid	(1,866.23)	(1,809.68)	(3,613.83)	(3,207.10)	(27,186.85)	(23,913.46)	(3,221.57)	(3,394.41)
Fair value of plan assets at the end of year	21,818.29	22,018.57	31,749.11	29,105.51	2,07,916.60	2,01,407.15	31,710.80	28,548.94

f) Actuarial Assumptions

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate	6.79%	7.23%	6.79%	7.23%	6.79%	7.23%	6.79%	7.23%
Expected rate of future salary increase	9.00%	9.00%	9.00%	9.00%	-	-	-	-
Increase in compensation levels	-	-	-	-	-	-	8.50%	8.50%
Expected Statutory Interest Rate on the ledger Balance	-	-	-	-	8.25%	8.25%	-	-
Retirement age	60 years	60 years	60 years	60 years	60 years	60 years	-	-

Mortality rates inclusive of provision for disability -100% of IALM (2012-14)

g) Maturity Profile of defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Post-retirement medical benefits (funded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Weighted average of the defined benefit obligation	12.98 years	13.00 years	12.98 years	13.00 years	12.98 years	13.00 years
Duration of defined benefit obligation						
Duration (years)						
1	2,183.02	2,217.80	2,836.36	2,755.47	3,401.73	3,517.80
2	1,558.55	1,557.69	2,354.81	2,201.22	3,689.03	3,814.91
3	1,552.02	1,405.09	2,316.98	2,031.12	3,882.94	4,015.43
4	1,646.26	1,407.83	2,472.84	2,034.02	4,082.06	4,221.34
5	1,308.62	1,474.51	2,086.54	2,139.69	4,397.91	4,547.97
Above 5	14,454.99	13,913.69	23,891.71	21,803.59	15,765.88	12,427.52
Total	22,703.46	21,976.61	35,959.24	32,965.11	35,219.55	32,544.97
Duration of defined benefit payments						
Duration (years)						
1	2,183.02	2,296.36	2,836.36	2,853.34	3,401.73	3,628.89
2	1,719.96	1,729.16	2,598.67	2,444.20	4,071.07	4,043.80
3	1,829.04	1,672.22	2,730.55	2,418.39	4,576.02	4,511.74
4	2,071.84	1,796.28	3,112.10	2,596.95	5,137.31	5,027.68
5	1,758.74	2,017.01	2,804.23	2,929.37	5,910.63	5,741.70
Above 5	28,491.04	32,981.89	47,133.24	51,914.67	1,13,145.12	1,04,572.00
Total	38,053.64	42,492.92	61,215.15	65,156.92	1,36,241.88	1,27,525.81

h) Maturity Profile of defined benefit obligation (Provident Fund)

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Weighted average of the defined benefit obligation	12.98 years	13.00 years
Durations		
Within next 12 months	13,585.60	15,762.45
Between 1 and 5 years	49,410.41	44,444.79
Between 5 and 10 years	33,343.63	35,646.65
Beyond 10 years	1,02,158.39	96,866.21
Total	1,98,498.03	1,92,720.10

i) Major Categories of Plan Assets (as percentage of total plan assets)

Particulars	Gratuity (funded)		Leave encashment (funded)		Post-retirement medical benefits (funded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Fund managed by insurer	100%	100%	100%	100%	100%	100%

j) **Sensitivity analysis****Sensitivity analysis in respect of gratuity**

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Increase/(Decrease) in discount rate	+/-1%	+/-1%	2,024.87	1,921.66	1,744.66	1,658.25
Expected rate of future salary increase	+/-1%	+/-1%	157.43	163.11	179.90	181.86

Sensitivity analysis in respect of leave encashment

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Increase/(Decrease) in discount rate	+/-1%	+/-1%	3,210.70	2,263.46	2,690.75	2,143.03
Expected rate of future salary increase	+/-1%	+/-1%	3,088.95	2,236.47	2,668.85	2,126.36

Sensitivity analysis in respect of Provident Fund

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Increase/(Decrease) in discount rate	+/- 0.50%	+/-0.50%	32.52	28.37	31.11	27.15

Sensitivity analysis in respect of Provident Fund

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Increase/(Decrease) in Statutory Interest Rate	+/- 0.50%	+/-0.50%	31.92	27.97	30.84	27.03

Sensitivity analysis in respect of post-retirement medical benefits

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Increase/(Decrease) in discount rate	+/-1%	+/-1%	5,256.83	4,922.07	4,163.81	3,898.65
Expected rate of future cost increase	+/-1%	+/-1%	4,499.41	4,212.88	3,591.45	3,362.74

***Changes in Defined benefit obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.**

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined obligation has been calculated using the projected unit credit method at the end of the report period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There is no change in the method of the valuation for the prior period. For change in assumption please refer to table (f) above, where assumptions for prior period are given.

Disclosures related to unfunded obligations**a) The amounts recognized in the balance sheet**

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Present value of obligations as at the end of year	128.13	120.24	406.84	247.18
Net (asset)/liability recognized in balance sheet	128.13	120.24	406.84	247.18

b) Expenses recognized in statement of profit and loss

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current service cost	8.84	8.48	21.48	12.93
Past Service Cost	-	-	139.98	-
Interest cost	8.69	8.97	17.87	18.10
Re-measurements	5.92	(7.04)	-	-
Expenses recognized in statement of profit and loss	23.45	10.41	179.33	31.03

c) Expenses recognized in other comprehensive income

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Return on plan assets	-	-	-	-
Actuarial (gains)/losses	-	-	8.30	(6.40)
Expenses recognized in other comprehensive income	-	-	8.30	(6.40)

d) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Present value of obligations as at beginning of year	120.24	121.51	247.18	245.22
Interest cost	8.69	8.97	17.87	18.10
Current service cost	8.84	8.48	21.48	12.93
Actuarial (gains)/losses arising from				
Changes in demographic assumptions	-	-	-	-
Changes in financial assumptions	2.95	1.08	17.22	3.70
Experience adjustments	2.98	(8.12)	(8.92)	(10.09)
Past service cost, including losses/(gains) on	-	-	139.98	-
Curtailements				
Benefits paid	(15.57)	(11.68)	(27.97)	(22.68)
Present value of obligations as at end of year	128.13	120.24	406.84	247.18

e) Actuarial Assumptions

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate	6.79%	7.23%	6.79%	7.23%
Increase in compensation levels	-	-	5.00%	5.00%

Mortality rates inclusive of provision for disability -100% of IALM (2012 - 14).

f) Maturity profile of defined benefit obligation

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Weighted average of the defined benefit obligation	12.98 years	13.00 years	12.98 years	13.00 years
Duration of defined benefit obligation				
Duration (years)				
1	15.22	16.35	33.01	23.02
2	15.60	20.53	27.93	21.18
3	20.02	17.83	29.78	18.22
4	14.01	13.02	34.35	15.90
5	15.13	11.66	27.00	13.88
Above 5	48.14	40.85	254.77	154.98
Total	128.12	120.24	406.84	247.18
Duration of defined benefit payments				
Duration (years)				
1	15.22	17.28	33.01	24.34
2	17.22	22.30	30.82	21.94
3	23.60	20.53	35.10	19.06
4	17.63	15.89	43.22	16.81
5	20.33	15.09	36.29	15.27
Above 5	157.06	128.69	831.19	704.59
Total	251.06	219.78	1,009.63	802.01

g) Sensitivity analysis

Sensitivity analysis in respect of Long Service Award

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Increase/(Decrease) in discount rate	+/-1%	+/-1%	7.21	7.60	6.51	6.92

Sensitivity analysis in respect of other benefits of retirement

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Increase/(Decrease) in discount rate	+/-1%	+/-1%	43.76	26.93	36.13	23.10
Expected rate of future salary increase	+/-1%	+/-1%	44.23	26.87	37.41	22.98

*Changes in Defined benefit obligation due to 1 % Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined obligation has been calculated using the projected unit credit method at the end of the report period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There is no change in the method of the valuation for the prior period. For change in assumption please refer to table (e) above, where assumptions for prior period, if applicable, are given.

Note – 49

The Company has entered into Production Sharing Contracts with Government of India along with other partners for Exploration and Production of Oil and Gas. The Company is a non-operator and is having following participating interest in the ventures. The Company would share Expense/Income/Assets/Liabilities of the ventures on the basis of its percentage in the production sharing contracts. The detail of the Company's interest in blocks is as under:

Block No.	Participating Interest*
CB-ONN-2010/11	23.53%
CB-ONN-2010/08	22.22%

Based on unaudited financial statements of Block No. CB-ONN-2010/08 and CB-ONN-2010/11 the revenue expenditure and capital expenditure has been accounted for in financial statements is as follows:-

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Revenue expenditure	183.82	210.40
Dry well Written off	-	425.09
Provision/(Reversal) for impairment of Oil Blocks	(6.84)	(501.72)
Capital expenditure (E&P Assets- Producing Property & Exploration)	-	-

*The original participating interest in production sharing contract of company in both blocks is 20% each. In Block No. CB-ONN-2010/08 and CB-ONN-2010/11 one of the consortium members has defaulted in its obligation towards cash calls. The Company along with other partners has acquired the share of defaulted partner in proportion to their original participating interest and the share of company is 22.22% and 23.53% in the blocks CB-ONN-2010/08 and CB-ONN-2010/11 respectively.

Quantitative Disclosure:

a. Crude Oil- Block CB-ONN-2010/11 (EIL Share @23.53%)

Particulars	Opening Stock		Production		Sales		Closing Stock	
	Qty. (MT)	Value (₹ in Lakhs)	Qty. (MT)	Value* (₹ in Lakhs)	Qty. (MT)	Value (₹ in Lakhs)	Qty. (MT)	Value (₹ in Lakhs)
Crude Oil								
Year ended 31st March, 2025	6.12	3.45	172.78	-	172.64	73.43	6.26	1.87
Year ended 31st March, 2024	3.73	6.23	206.92	-	204.53	87.98	6.12	3.45

*Production value not provided by Operator

b. Net Quantity of Company's Interest in Proved Reserves and Proved Developed Reserves**Block CB-ONN-2010/11, Gujarat, India (EIL Share @23.53%)**

Particulars	Proved Reserves		Proved Developed Reserves	
	2024-25	2023-24	2024-25	2023-24
Crude Oil (in '000 MT)				
Beginning of the year	1.682	1.888	1.682	1.888
Additions	-	-	-	-
Deletion	-	-	-	-
Production	0.17	0.206	0.17	0.206
Closing Balance	1.512	1.682	1.512	1.682

Notes :

- (i) The company is Non-operating partner in E&P blocks for which reserves are disclosed.
- (ii) The initial oil and gas reserves assessment was made through respective operator of E&P Blocks. The year end oil reserves are estimated based on information obtained from operator.
- (iii) E&P blocks are assessed individually for impairment.

Note – 50

Segment reporting

In line with Indian Accounting Standard (IndAS 108) "Operating Segments", the Company has (segmented) identified its business activity into two business segments i.e. Consultancy and Engineering Projects and Turnkey Projects, taking into account the organizational structure and internal reporting system as well as different risk and rewards of these segments. Segment results are given below:

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Segment revenue		
Consultancy and engineering projects	1,67,876.42	1,45,428.76
Turnkey projects	1,34,958.84	1,77,787.74
Total	3,02,835.26	3,23,216.50
Segment profit		
Consultancy and engineering projects	50,962.63	32,531.24
Turnkey projects	10,539.05	10,242.14
Total (a)	61,501.68	42,773.38
Interest	264.48	299.53
Other un-allocable expenditure*	16,528.83	17,893.09
Total (b)	16,793.31	18,192.62
Other income (c)	16,964.50	22,459.96
Profit before tax (a-b+c)	61,672.87	47,040.72
Income tax expense	15,149.11	11,341.66
Profit for the year	46,523.76	35,699.06
Capital employed**	2,62,004.02	2,31,127.89

* Includes ₹ 758.10 Lakhs (previous year: ₹ 1,423.23 Lakhs) towards provident fund liability/provision for impairment on account of Provident Fund Trust investment.

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

Geographical information

(₹ in Lakhs)

Country Name	Revenue from Operations				Non- Current Assets	
	Consultancy and engineering projects		Turnkey projects			
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
India	1,30,781.25	1,17,345.82	1,34,958.84	1,77,787.74	2,24,819.02	2,17,296.44
United Arab Emirates (UAE)	15,503.85	11,285.45	-	-	965.36	725.71
Nigeria	8,482.74	7,055.66	-	-	-	-
Guyana	5,640.72	5,144.95	-	-	-	-
Mongolia	3,238.47	3,746.97	-	-	-	-
Kuwait	1,461.88	129.85	-	-	-	-
Algeria	1,026.41	329.35	-	-	-	-
Baharin	958.30	208.15	-	-	-	-
Oman	346.58	-	-	-	-	-
Others	436.22	182.56	-	-	-	-
Total	1,67,876.42	1,45,428.76	1,34,958.84	1,77,787.74	2,25,784.38	2,18,022.15

Segment revenue with major customers

During the year ended 31 March 2025, ₹ 57,934.25 Lakhs (Previous year 31 March 2024: ₹ 38,002.12 Lakhs) of the Company's revenues, each individually exceeding 10% in the consultancy and engineering projects segment was generated from three (previous year 31 March 2024: two) customers.

During the year ended 31 March 2025, ₹ 1,26,053.65 Lakhs (Previous year 31 March 2024: ₹ 1,70,262.76 Lakhs) of the Company's revenues, each individually exceeding 10% in the turnkey projects segment was generated from two (Previous year 31 March 2024: three) customers.

Note - 51

The turnover and profit from operations for the year ended 31 March 2025 includes ₹ 12,891.14 Lakhs and ₹ 11,226.95 Lakhs respectively on account of impact of variable consideration accounted for in Consultancy and Engineering Projects segment.

Note - 52

The company in the month of April 2016 terminated a contract, consequent to receipt of findings of investigating agency that certificate submitted by the contractor for qualifying the contract was bogus. The facts in this regard including lodging of claim, subsequent to termination of contract had been disclosed in the annual account from financial year 2015-16.

Subsequent to the termination of contract, the company is completing the project at the risk and cost of contractor in terms of provisions of the contract. Contractor has gone into arbitration and had submitted arbitration notice and as such Arbitral Tribunal had been constituted. Contractor had filed its statement of claim amounting to ₹ 40,960.75 Lakhs. EIL had also filed its reply along with its counter claim for ₹ 12,907.15 Lakhs and application to implead the parent company of contractor, decision on which was pending with the Arbitral Tribunal. Meanwhile, a third party creditor of the contractor has filed an application with NCLT under Insolvency and Bankruptcy Code (IBC) and Insolvency Resolution Professional (IRP) has been appointed and arbitration proceedings have been stayed sine die. EIL has filed its claim against the contractor with the IRP. Hon'ble Supreme Court, on the application of contractor, has stayed the Resolution proceedings. The company has approached Arbitral Tribunal and NCLT for revival of its counter claims wherein company has been directed to approach the appropriate forum and accordingly company has filed an impleadment application before the Hon'ble Supreme Court. The management does not consider any possible obligation on this account requiring future probable outflow of resources of the company.

Note - 53

During the year 2001, one of Clients had invited bids for carrying out certain works at its Bombay High Off-shore Exploration Site. The entire work consisted of a number of activities, including survey, design, engineering, procurement, fabrication, transportation and commissioning of two well head platforms with associated equipment.

For submission of the said bid, the company had entered into Business Cooperation Agreement (BCA) with sub-contractor & Vendor (which are "Group Companies") and accordingly these Group Companies, in accordance with their respective scope of works, valued and classified the platforms and submitted the same to company for inclusion in its price bid to Client. The process of classification and valuation of platforms and calculation of corresponding customs duty were done by Group Companies as per their scope of work. Customs Duty element as submitted by the Group Companies, had simply been incorporated by the company in its price bid to Client.

During FY 2002-03, the Contract was awarded to the Company by the Client. Out of the entire scope of work under the above Project, the Company issued a Purchase Order for supply of the Platforms along with jackets, piles and other material, and sub-contracted transportation and installation works, on back to back basis, to vendor and sub-contractor respectively (above mentioned Group Companies) which constituted approximately 95% of the entire scope of work. The custom duty amount was included in the Sub-contract as also in the main contract with client as worked out by Group Companies themselves.

Group Companies represented to the company and persuaded that it was not possible for them to become the consignee for the subject materials and to avoid any delay in the execution of the project it would be prudent and expedient to mention the name of the company as the consignee for the subject material (Though as per the express contractual stipulation it was Group Companies who had to assume the role & responsibility of the consignee of the goods). Further they represented that they do not have IEC Code and hence, they could not have imported the goods and there would not be sufficient time for them to get such a code to enable imports. Believing the aforesaid advice to be bonafide and true and that company being the importer would aid speedy and prompt clearance of the Goods, Company agreed to become the Consignee.

A Show Cause Notice was issued by Custom authorities to the Group Companies and the Company on account of misclassification and undervaluation of equipment's at the time of import for the above said Project of Oil Well Platform. On account of non-cooperation by the Group Companies, (who had actually carried out the classification and valuation), in replying to the Show Cause Notice, the Company was constrained to approach the Custom and Central Excise Settlement Commission in the FY 2006-07. During the Settlement Commission proceedings, which was also participated in by the Group Companies, on account of noncooperation of the latter, Company was constrained to admit the liabilities to the tune of ₹2,309.80 Lakhs. During the FY 2007-08, Custom and Central Excise Settlement Commission passed Final Order determining the total Differential Custom Duty liability at ₹4,277.21 Lakhs with Interest@ 10% per annum thereon and Penalty of ₹10 Lakhs. The total amount of ₹6,224.20 Lakhs (₹ 4,277.21 Lakhs towards differential custom duty and ₹1,946.99 Lakhs towards Interest & Penalty) was deposited during the FY 2007-08 and accounted for during the FY 2006-07 & FY 2007-08.

In terms of agreements entered into by the Company with the Group Companies, Custom Duty was to be borne by the Group Companies and they were required to indemnify the Company for any liabilities in this respect and accordingly the Company invoked the indemnity clause and paid the Differential Custom Duty from the retention monies of the Group Companies along with some additional amount from its own account. The Group Companies raised disputes on their obligations on this account and invoked arbitration clause under the sub-contract and Purchase Order. The Company has also lodged its Counter-Claim on the Group Companies for recovery of differential Custom Duty Liability as detailed above.

During the FY 2011-12, the Arbitral Tribunal awarded an amount of \$1,26,47,033 plus applicable interest in favour of the Group Companies. The Company, aggrieved by the arbitral award and considering the legal opinion obtained in this respect, filed a challenge petition before the Hon'ble High Court of Delhi against the said arbitral award in its entirety.

In the financial year 2021-22, in the appeal filed by the Company, Hon'ble High Court of Delhi gave interim order directing the Company as follows:-

1. The Court gave interim direction to the Company to deposit the Awarded Amount with the Registrar General of the Court. Subject to the said deposit being made by the Company, the enforcement of the award shall be stayed.
2. The Court further directed that if the award amount is deposited, the same shall be released to Group Companies against an unconditional Bank Guarantee equivalent to 105% of the amount, to the satisfaction of the Registrar General of the Court.

3. In the event the Company prevails in its challenge against the Arbitral Award which is currently sub-judice and being heard by the Court, any amount collected by the Group Companies from Registrar General of the Court shall be refunded to the Company along with interest at the rate of 10% per annum.

The interim order was challenged before Supreme Court by the Company, however the Supreme Court has not intervened. Therefore, in compliance to the directive of Hon'ble High Court of Delhi, an amount of ₹ 16,476.20 Lakhs (awarded amount of \$1,26,47,033 plus applicable interest) was deposited by the Company with the Registrar General of Hon'ble High Court of Delhi on 18th May 2022. However the main challenge petition filed by the Company against the arbitral award is subjudice and being heard by Hon'ble Court.

Pending final disposal of the challenge petition by the Hon'ble Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Material Accounting Policies of the Company, ₹ 6,848.03 lakhs (₹ 6,848.03 lakhs FY 2023-24) has been disclosed as contingent liability (Note-40) and ₹ 9,628.17 lakhs has been recognized in the books of accounts in earlier years.

Note – 54

In terms of Indian Accounting Standard (Ind AS 37) "Provisions, contingent liabilities and contingent assets", the requisite disclosures are as under:

The movement in provisions are as under:

the movement in provisions are as under.

							(₹ in Lakhs)
S. No.	Class of Provision		Opening Balance	Additional provision during the year	Provision used during the year	Provision reversed during the year	Closing balance
1.	Contractual Obligation	31- Mar-25	59,597.71	10,597.58	-	15,021.74	55,173.55
		31-Mar-24	56,514.06	9,298.02	2,010.96	4,203.41	59,597.71
2.	Expected Losses	31- Mar-25	16.30	59.30	6.80	-	68.80
		31-Mar-24	24.38	2.66	10.74	-	16.30
3.	Impairment in PF Trust Investment	31- Mar-25	6,988.86	-	6,988.86	-	-
		31-Mar-24	9,841.09	-	2,852.23	-	6,988.86
4.	Provision for Abandonment	31- Mar-25	25.98	-	-	-	25.98
		31-Mar-24	26.28	-	0.30	-	25.98

Nature of provisions:

A) Contractual Obligations :

Contractual obligations represent provision for estimated liabilities on account of guarantees and warranties etc. in respect of consultancy and engineering services and turnkey contracts executed by the Company. The said obligation covers performance as well as defect liability period defined in the respective contracts.

For turnkey contracts, the estimated liability on account of contractual obligations is provided at 1% of revenue recognized based on risk assessment made by the management. For consultancy and engineering services contracts the estimated liability on account of contractual obligations is provided as per assessment of probable liability made by the management based on liability clauses in respective contracts.

During the year, pursuant to settlement of performance obligation with Client in Consultancy & Engineering Project Segment, the contractual obligation in respect thereof amounting of ₹ 8,253.93 lakhs has been written back.

B) Expected Losses:

For each contracts, at reporting date, total contract cost and total contract revenue are estimated. In respect of contracts, where it is probable that total estimated contract cost will exceed the estimated total contract revenue, the expected loss is recognised as an expense in the statement of Profit and Loss.

C) Impairment in PF Trust Investment:

The employee benefit of PF is administered through a separate EIL Employees Provident Fund Trust. Out of the investments made by PF Trust in the past, some issuers of securities have defaulted in interest payments and / or principal repayments. During the year, the company has made all payment to EIL PF trust on account of defaulted securities including amortised value of defaulted securities pending as on 31.03.2025, amounting to ₹ 12,172.29 lakhs.

Based on probable recovery of principal amount in terms of past and industry practice, an amount of ₹ 255.06 lakhs has been accounted as an advance to EIL PF Trust.

D) Provision for Abandonment:

Provision for decommissioning cost/abandonment cost in respect of assets under Joint Operations is considered as per participating interest of the Company on the basis of estimates approved by the respective operating committee. Wherever the same are not approved by the respective operating committee, decommissioning cost/abandonment cost estimates provided by the operator of the Block are considered.

E) The disclosure in respect of contingent liabilities is given as per note no. 40.

Note - 55

Details of loans given, investment made and guarantee given covered U/S 186 (4) of the Companies Act, 2013

- a) Loans given- Nil
- b) Investments made are given in Note. No. 7.

Note - 56

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act 2006 to the extent information available with the company is given below:

		(₹ in Lakhs)	
S. No.	Particulars	31 March 2025	31 March 2024
I	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any Supplier		
	- Principal	8,238.68	7,754.86
	- Interest on above Principal	-	-
II	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
III	The amount of interest due and payable for the period delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
IV	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
V	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	-	-

Note - 57

In terms of DPE Guidelines, on increase of Dearness allowance to the tune of 50%, the gratuity ceiling shall enhance by 25%. Superannuation benefits which includes Gratuity, Post-Superannuation Medical Scheme, Provident Fund and Defined Contribution Superannuation Scheme are to be met from 30% of Basic pay plus Dearness allowance. The company has recognised the proportionate increase in gratuity ceiling corresponding to Dearness allowance as on 31 March 2025 based on actuarial valuation. To the extent of the impact of such an increase of ₹ 820.58 Lakhs (previous year 31 March 2024: ₹ 518.96 Lakhs), the corresponding Defined Contribution Superannuation Scheme to the employees has been reduced to meet the Superannuation benefits within 30% of Basic Pay plus Dearness allowance as per DPE Guidelines.

Note - 58

Remuneration to Chairman and Managing Director and full time Directors are as per their appointment letters from the Ministry of Petroleum and Natural Gas, Government of India, New Delhi. They are also allowed to use the staff car for private journeys up to a ceiling of 1000 kms per month.

Note – 59

The statement of profit and loss account includes research and development revenue expenditure of ₹ 2,321.85 Lakhs (previous year 31 March 2024: ₹ 2,107.72 Lakhs). The capital expenditure of research and development assets is ₹ 357.52 Lakhs (previous year 31 March 2024: ₹ 804.46 Lakhs).

Note – 60**Capital Grant in respect of Research projects:**

During the year, the company has not received any capital grant. In respect of Capital grants received in earlier years towards procurement/setting up of Capital assets for research project undertaken, the unamortized capital grant amount as on 31 March 2025 is of ₹ 27.46 Lakhs (previous year 31 March 2024: ₹ 30.42 Lakhs). During the year, the Company has recognised ₹ 2.96 Lakhs (previous year: ₹ 4.29 Lakhs) in the statement of profit and loss as amortisation of capital grants.

Note – 61

There is no impairment of cash generating assets during the year in terms of Indian Accounting Standard (Ind AS-36) "Impairment of Assets".

Note – 62

- a) The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year 2024 -25.
- b) The company has not been declared wilful defaulter by any bank or financial institution.
- c) The working capital and non-fund based facilities from banks are secured by hypothecation of stocks, book debts and other current assets of the Company, both present and future. The company is availing non fund based facilities from the banks and furnishing statement of security as and when required by the bankers, more particularly at the time of renewal exercise i.e. on yearly basis. Statement of security filed by the company with banks is in agreement with the books of account.
- d) There are no pending charges which is yet to be registered with Registrar of Companies (ROC) as on 31 March 2025 with respect to the Non fund based facilities availed by company.

Note – 63

For lump-sum services and turnkey contracts, balance efforts, cost and time to complete the contract including probability of levy for liquidated damages and price reduction schedules for delay as on reporting date are assessed by the management and relied upon by the auditors.

Note – 64

The balances of trade receivables, loans and advances, customer's advances, retention money, security deposits receivable/payable and trade payables are subject to confirmation and reconciliation.

Note – 65

The Company has classified non- current assets including old residential flats as Assets held for sale which is under the process of disposal and is expected to be completed in the financial year 2025-26 based on the fair value as determined as approved by the competent authority in this regard. The Company expects that the fair value less costs to sell is higher than the carrying amount.

Note – 66**Corporate social responsibility expenses**

The requisite disclosure relating to CSR expenditure in terms on amended Schedule III of the Companies Act and Guidance Note on Corporate Social Responsibility (CSR) issued by the Institute of Chartered Accountants of India:

(a) Disclosure with regard to CSR activities:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Amount required to be spent by the Company during financial year	810.18	750.01
Amount spent during the year	434.64	1,187.26
Amount of Expenditure incurred	842.03	1,602.74
	(including set-off of excess amount spent of previous year of ₹ 475.52 lakhs and set off ₹ 20.02 lakhs)	(including set-off of excess amount spent of previous year of ₹ 475.53 lakhs)
Excess at the end of the year	88.15	60.05
Amount available for Set Off	128.19	535.58
Total of Excess amount spent at the end of year including previous year	128.19	535.58
Surplus arising out of CSR Project	-	-
Reason for Shortfall	Not Applicable	Not Applicable
Details of related party transactions	Not Applicable	Not Applicable
Provision made with respect to a liability incurred*	114.91	166.64

*Movement of Provision

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Opening balance	166.64	72.23
Additional provision during the year	114.91	166.64
Provision used during the year	166.64	72.23
Closing balance	114.91	166.64

(b) Amount spent during the financial year ended 31 March 2025 and 31 March 2024 on:

(₹ in Lakhs)

Particulars		In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	31 March 2025	75.22	-	75.22
	31 March 2024	396.39	22.12	418.51
(ii) On purposes other than (i) above	31 March 2025	244.51	114.91	359.42
	31 March 2024	624.24	144.52	768.76

(c) Nature of CSR activities:

(₹ in Lakhs)

Nature of CSR activities (Thrust Area-wise)	31 March 2025	31 March 2024
Promoting Education	-	223.95
Health care & nutrition	284.43	726.21
Skill Development /Vocational Training	150.00	25.00
Disaster Management	-	-
Benefit of armed forces veterans, war widows etc.	-	-
Others	0.21	212.10
Total	434.64	1,187.26

Note – 67**Relation with Struck off Companies:**

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2025 (₹ in lakhs)	Balance outstanding as at 31 March 2024 (₹ in lakhs)	Relationship with the struck off company
Zoom Developers (P) Ltd	Receivable	2.16	2.16	Client
Two Light Window Facility Management Service Pvt. Ltd.	Payables	8.02	8.02	Vendor
Hindustan Relocator Private Limited		2.15	2.15	

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2025 (Number of shares)	Balance outstanding as at 31 March 2024 (Number of shares)	Relationship with the struck off company
Unicon Fincap Private Limited	Shares held by struck off company	626	626	Shareholder
Vaishak Shares Limited		2	2	
Fayda Portfolio Private Limited		100	100	
GG Resorts Private Limited		4800	-	
Kothari Intergroup Ltd.		2	2	

Note – 68

The following are ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	31st March 2025	31st March 2024	Variance
Current Ratio (in times)	Current assets	Current liabilities	1.15	1.07	7.48%
Debt-Equity Ratio (in times)	Total Debt (represents lease liabilities)	Shareholder's Equity	0.008	0.014	(42.86%)*
Debt Service Coverage Ratio (in times)	Earnings available for debt service (1)	Interest Cost and Lease payments for the current year	26.65	28.46	(6.36%)
Return on Equity Ratio (in %)	Profit for the year (After Taxes)	Average Shareholder's Equity	19.00%	16.00%	18.75%
Trade Receivables turnover ratio (in times)	Revenue	Average Trade Receivable	6.24	6.93	(9.96%)
Trade payables turnover ratio (in times)	Purchases of services and other expenses	Average Trade Payable	3.36	5.05	(33.47%)**
Net capital turnover ratio (in times)	Revenue	Working Capital	7.91	19.34	(59.10%***
Net profit ratio (in %)	Net Profit	Revenue	15.00%	11.00%	36.36 %
Return on Capital employed (in %)	Profit before tax and finance Cost	Capital Employed (2)	23.00%	19.75%	16.46%
Return on investment:					
Deposits with Banks (in %)	Income generated from invested funds	Average invested funds in Deposits	7.84%	7.72%	0.12%
Quoted Investments (in %)	Income generated from invested funds	Average invested funds in Investments	7.12%	7.02%	0.10%

(1) Net Profit after taxes + Non-cash operating expenses (Depreciation) + Interest + other adjustments like loss on sale of Fixed assets etc.

(2) Tangible Net worth + Lease liabilities + deferred tax liabilities

* Decrease in Assets taken on Lease has resulted in decrease in ratio.

** Decrease in Purchase of Services and other expenses and Increase in Average Trade payable leads to variation in ratio.

***Decrease in Revenue and Increase in Working capital leads to variance in Net Capital Turnover Ratio.

Increase in Net profit leads to increase in Ratio.

Note – 69

Previous year's figures have been regrouped/reclassified wherever necessary to make them comparable to the figures of the current year.

For Datta Singla & Co.

Chartered Accountants
FRN No. 006185N

sd/-

Vishakha Harit

Partner

Membership No. 096919

sd/-

Suvendu Kumar Padhi

Company Secretary

PAN : AHYPP2198P

sd/-

R P Batra

E.D. [F&A]

PAN : AHPPB4262M

sd/-

Sanjay Jindal

Director [Finance] & CFO

DIN : 09223617

sd/-

Vartika Shukla

Chairman & Managing Director

DIN : 08777885

For and on behalf of Engineers India Limited

Place : New Delhi

Date : 29th May 2025

Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the Financial Statement of Engineers India Limited for the year ended 31 March, 2025

The preparation of financial statements of Engineers India Limited for the year ended 31st March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29th May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Engineers India Limited for the year ended 31st March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comments on Financial position

1. Balance Sheet as at 31st March 2025

Assets - Current Assets

Financial Assets - Trade Receivables (Note-14): ₹ 42085.67 lakh

The above includes ₹ 4205.07 lakh which has been classified as 'Undisputed Trade Receivables-considered good' and is outstanding for a period more than three years. Corresponding to Trade Receivable, the Contract Liability of ₹ 4205.07 lakh as income received in advance has been recognized in the financial statements.

The amount of ₹ 4205.07 lakh was invoiced by EIL in 2016-17 but no income was recognized for the subject job, pending signing of the contract by the client and uncertainty of realization of the amount due to political disturbance in the country Angola.

The Company has classified this amount as 'Undisputed Trade Receivables-considered good' in the financial statements. This classification is not justified considering the fact that this amount is pending from a client from 2016-17 and hence cannot be considered good.

As per ECL provisioning methodology adopted by the Company, 100% of the amount of Trade receivables which are due for payment for more than three years are credit impaired. However, no provision has been made in respect of this Trade Receivable of ₹ 4205.07 lakh outstanding for more than three years old which is non-compliance with Ind AS 109.

This has resulted in overstatement of 'Trade Receivables' and understatement of 'Provisions by ₹ 4205.07 lakh.

As per para 46 of Ind AS 115, "When a performance obligation is satisfied, an entity shall recognise as revenue the amount of the transaction price that is allocated to that performance obligation". The invoicing of the foreign party indicates that the performance obligation has likely been met, and the trade receivables represents an unconditional right to consideration.

Therefore, revenue should be recognized, and the creation of a contract liability is inappropriate unless there is an obligation to provide additional goods or services in the future as contract liability is in general an income received in advance. By recognizing a contract liability instead of revenue, the company has understated its revenue and misstated its financial position, which is not in compliance with Ind AS 115.

Also, the foreign exchange gain of ₹ 1187.26 lakh arising from the revaluation of trade receivables as at the year-end for the year 2024-25 has been classified as a part of Trade Receivables and a provision for ECL has also been created on the same. Thus, differential treatment of principal amount outstanding and foreign exchange gain has been done by the Company.

As a result, the financial statements misrepresent the nature of Trade Receivables, ECL provision and the foreign exchange gain. Also, no disclosure in this regard has been given by the company in the Notes to Financial Statements.

B. Comments on Statement of Cash Flows

2. Statement of Cash Flows

Cash Flow from Operating Activities: ₹ 9168.43 lakh

The above includes ₹ 2294.03 lakh being the amount of rental income from Investment property that the Company has earned during the year 2024-25.

The rental income accrued to the Company is related to Investment Property which is not the core or ancillary business activity of EIL. The Company has also accounted for the rental income in 'Other Income'.

Thus, the rental income should have been classified as Cash Flow from Investing Activities by eliminating/adjusting it from Cash Flow from Operating Activities. However, no such adjustments as regards the rental income has been made to the Profit before tax to arrive at the Cash Flow From Operating Activities.

Incorrect classification of rental income in the Statement of Cash Flows has resulted in overstatement of Cash Flows from Operating Activities and understatement of Cash Flows from Investing Activities by ₹ 1262 lakh (on cash basis).

3. Statement of Cash Flows

Cash Flow from Operating Activities: ₹ 9168.43 lakh

The above includes ₹ 5830.56 lakh towards loan extended to the employees by the company during 2024-25.

Granting loans to employees is not a principal/ancillary business of EIL, and accordingly, the company has been accounting for interest income on the loans granted to employees as 'Other Income' in the Statement of Profit and Loss. Such interest income has been included in the Cash Flow from Investing Activities by adjusting the same from Cash Flow from Operating Activities.

However, the principal portion of the employee loan of ₹ 5830.56 lakh extended during the year 2024-25 has not been included as an outflow in the Cash Flow from Investing Activities. Also, the employee loan received back in cash during the year amounting to ₹ 2947.97 lakh has not been shown as inflow in the Cash Flow from Investing Activities.

Thus, differential treatment has been given by the Company to the principal and interest portion of employee loan.

This has resulted in overstatement of Cash Flow from Investing Activities and understatement of Operating Activities by ₹ 2882.59 lakh (net) (₹ 5830.56 lakh - ₹ 2947.97 lakh) due to outflow of cash on account of grant of loan and inflow of cash on account of repayment of loan by employees.

C. Comments on Auditor's Report

4. Independent Auditor's Report

Annexure A to Independent Auditors' Report

While reporting on "Other Legal and Regulatory Requirements", the Independent Auditor has reported that "The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment and relevant details of right of use asset." It has also been reported that "The Company has maintained proper records showing full particulars of intangible Assets".

As per the Guidance Note on CARO 2020, in case of companies required to comply with IndAS, the investment property (as defined under Ind AS 40, Investment Property) and non-current assets held for sale (as defined under Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations) have to be considered by the auditor for reporting under this clause.

No disclosure in this regard has been made by the Statutory Auditor for Investment Property and Non-current assets held for sale in the Independent Auditor's Report.

5. Independent Auditor's Report

Annexure A to the Independent Auditors' Report

In the Annexure A to the Independent Auditor's Report, the Statutory Auditor has reported that an amount of ₹ 5830.56 lakh has been granted by the Company to its employees during the year 2024-25 and balances outstanding as at the balance sheet date with respect to them is ₹ 14329.30 lakh.

As per Paragraph 3 (iii)(a)(B) of the Guidance Note on CARO 2020 (Revised 2022), format given in Para 50 (g) and the format used by the Statutory Auditor, amount granted as loan along with the amount outstanding as at the Balance Sheet date **in respect of the above cases** has to be disclosed. Thus, the outstanding balance as at the year-end should not be more than the aggregated amount granted during the year.

Statutory Auditor has reported in the Auditor's Report loans amount of ₹ 5,830.56 lakh provided during the year to entities classified as "Others" (i.e., entities other than subsidiaries, joint ventures, and associates) and the balance outstanding as at the balance sheet date in respect of such loans stands at ₹ 14,329.30 lakh at cumulative basis.

Thus, the reporting made by the Statutory Auditor in the Auditor's Report is not in line with the provisions contained in the Guidance Note on CARO 2020 and is deficient to that extent.

6. Notes to the Standalone Financial Statements

Ratios (Note-68)

As per Schedule-III of Companies Act 2013 (amended in March 2021), certain ratios are required to be disclosed in the notes to the Financial Statements and the items included in numerator and denominator for computing the ratios to be elucidated. Further, an explanation has to be provided for any change in the ratio by more than 25% as compared to the preceding year.

The company has disclosed four ratios viz. Net Capital Turnover Ratio, Net Profit Ratio, Debt-Equity Ratio and Trade Payable Turnover Ratio in Note 68. Instead of disclosing the reasons for variance in the ratios wherein changes in the ratio were more than 25% as compared to the preceding year, the company has merely elaborated the elements of Numerator and Denominator considered for the ratio calculation and not the actual reasons behind the change in the ratio.

Thus, the reasons for variance given by the management in respect of these ratios are deficient and has resulted in non-compliance of provisions of Revised Schedule -III.

For and on behalf of the
Comptroller & Auditor General of India

Tanuja Mittal
(Tanuja Mittal)

Director General of Audit (Energy)
New Delhi

Place: New Delhi

Date : 6th August, 2025

Management's Reply on Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Standalone Financial Statements of Engineers India Limited for the year ended 31 March 2025

Comments of the Comptroller and Auditor General of India	Management's Reply
A. Comments on Financial position	
1. Balance Sheet as at 31 March 2025	
Assets - Current Assets	
Financial Assets- Trade Receivables (Note-14): ₹ 42,085.67 lakh	
The above includes ₹4,205.07 lakh which has been classified as 'Undisputed Trade Receivables-considered good' and is outstanding for a period more than three years. Corresponding to Trade Receivable, the Contract Liability of ₹4,205.07 lakh as income received in advance has been recognized in the financial statements. The amount of ₹4,205.07 lakh was invoiced by EIL in 2016-17 but no income was recognized for the subject job, pending signing of the contract by the client and uncertainty of realization of the amount due to political disturbance in the country Angola. The Company has classified this amount as 'Undisputed Trade Receivables-considered good' in the financial statements. This classification is not justified considering the fact that this amount is pending from a client from 2016-17 and hence cannot be considered good. As per ECL provisioning methodology adopted by the Company, 100% of the amount of Trade receivables which are due for payment for more than three years are credit impaired. However, no provision has been made in respect of this Trade Receivable of ₹4205.07 lakh outstanding for more than three years old which is non-compliance with Ind AS 109. This has resulted in overstatement of 'Trade Receivables' and understatement of 'Provisions' by ₹4,205.07 lakh. As per para 46 of Ind AS 115, "When a performance obligation is satisfied, an entity shall recognise as revenue the amount of the transaction price that is allocated to that performance obligation". The invoicing of the foreign party indicates that the performance obligation has likely been met, and the trade receivables represents an unconditional right to consideration. Therefore, revenue should be recognized, and the creation of a contract liability is inappropriate unless there is an obligation to provide additional goods or services in the future as contract liability is in general an income received in advance. By recognizing a contract liability instead of revenue, the company has understated its revenue and misstated its financial position, which is not in compliance with Ind AS 115.	As per para 9 of Ind AS 115, an entity shall account for a contract with a customer only when all the following criteria are met: - the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations; - the entity can identify each party's rights regarding the goods or services to be transferred. - the entity can identify the payment terms for the goods or services to be transferred; - the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and - it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession. As per para 108 of Ind AS 115, a receivable is an entity's right to consideration that is unconditional. The right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. As per Para 106 of Ind AS 115, if a customer pays consideration, or an entity has a right to an amount of consideration that is unconditional, before the entity transfers a good or service to the customer, the entity shall present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier). EIL was engaged to undertake the KBR Phase-1 FEED Revalidation Study and Licensor's selection study as per the client's (Sonangol, E.P.) letter dated 23rd March 2016. Following negotiations, EIL finalized the detailed contract which was sent to the client for its acceptance on 27th April 2016. However, due to political disturbances in their country, it could not be signed.

Comments of the Comptroller and Auditor General of India	Management's Reply
Also, the foreign exchange gain of ₹1,187.26 lakh arising from the revaluation of trade receivables as at the year-end for the year 2024-25 has been classified as a part of Trade Receivables and a provision for ECL has also been created on the same. Thus, differential treatment of principal amount outstanding and foreign exchange gain has been done by the Company. As a result, the financial statements misrepresent the nature of Trade Receivables, ECL provision and the foreign exchange gain. Also, no disclosure in this regard has been given by the company in the Notes to Financial Statements.	In the meantime, based on the engagement letter, EIL rendered certain services to Client (Sonangol, E.P.) and to claim its legal right against the services rendered, EIL raised an Invoice of ₹4,237.84 lakhs in June 2016. Based on the guidance given as per Ind AS 115, an entity shall recognize revenue only when all of the specified criteria are satisfied, including collection of consideration is probable. However, due to political disturbance in the country, there was an uncertainty of realization of amount due from customer. Further, as per the accounting Policy of the Company for the year ended 31 March 2017, no revenue/income shall be recognized if there is an uncertainty of realization of the amount due from customers. Therefore, no revenue/income shall be recognized by EIL for the subject job. However, the expenditure incurred on the Job ₹122.59 lakhs was accounted for as Work in progress. Further since the amount was not realized, the provision of impairment for amount recognized as work in progress of ₹122.59 lakhs was also made in the books of accounts in the financial year 2016-17. Based on the invoice raised, EIL has recognized trade receivables of ₹4,237.84 lakhs as it has an unconditional right to consideration and to keep intact its legal rights to claim the consideration. Further, as per para 106 of Ind AS 115, corresponding contract liability of ₹ 4,237.84 lakhs was recognized by EIL in the financial statements for the year ended 31 March 2017. As per para 23 of Ind AS 21, At the end of each reporting period: - foreign currency monetary items shall be translated using the closing rate. - non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction; and - non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured. Further, as per para 5.5.3 of Ind AS 109, at each reporting date, an entity shall measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. Based on the guidance given as per Ind AS 21, EIL has recognized a foreign exchange gain of ₹1,187.26 lakh arising from the translation of trade receivables for the year ended 31st March 2025 and created a provision for impairment loss of the same amount as there is an uncertainty of its realization.

Comments of the Comptroller and Auditor General of India**Management's Reply**

However, no provision for impairment loss has been recognized in respect of the trade receivables, as EIL has not recognized the revenue on account of uncertainty of realization and corresponding credit with respect to trade receivable has been recognized as contract liability in the financial statement.

In the event the client denies payment for the said invoice, the corresponding **contract liability and trade receivable would be reversed** to the extent of the unpaid amount, resulting in **no impact on profit or loss**.

With respect to the Outstanding balances against the Invoices raised in June 2016, EIL made rigorous follow up with the Client through embassy of India in Angola. Due to these efforts, Client vide email dated 30th April 2025, agreed to release the outstanding balance in one of the jobs subject to signing of some change orders.

Therefore, EIL has classified this amount as undisputed trade receivables-considered good.

To comply with the requirement of Ind AS-21 and Ind AS-109, EIL translated its foreign trade receivables as per table below and corresponding loss allowance to the extent no liability was provided in the books of account as Contract liability.

Particular	Amount (₹ in Lakhs)
Trade Receivable as per Invoice raised	4,237.84
Translated as per Ind AS -21	1,187.26
Total Trade Receivable as on 31.03.2025- A	5,425.10
Contract Liability Provided -B	4,237.84
Balance amount provided as ECL- (A-B)	1,187.84

It may also be noted that said practice is being following consistently since long.

In view of above, there is no overstatement of trade receivables & understatement of revenue and misstatement of financial position.

Comments of the Comptroller and Auditor General of India	Management's Reply
B. Comments on Statement of Cash Flows 2. Statement of Cash Flows Cash Flow from Operating Activities: ₹ 9,168.43 lakh The above includes ₹2,294.03 lakh being the amount of rental income from Investment property that the Company has earned during the year 2024-25. The rental income accrued to the Company is related to Investment Property, which is not the core or ancillary business activity of EIL. The Company has also accounted for the rental income in 'Other Income'. Thus, the rental income should have been classified as Cash Flow from Investing Activities by eliminating/adjusting it from Cash Flow from Operating Activities. However, no such adjustments as regards the rental income has been made to the Profit before tax to arrive at the Cash Flow from Operating Activities. Incorrect classification of rental income in the Statement of Cash Flows has resulted in overstatement of Cash Flows from Operating Activities and understatement of Cash Flows from Investing Activities by ₹ 1,262 lakh (on cash basis).	As per Ind AS 7, cash flows from operating activities are primarily derived from the principal revenue producing activities of the entity. Therefore, they generally result from the transactions and other events that enter into the determination of profit or loss. The Company's investment properties primarily comprise buildings that were originally constructed or acquired for use in the normal course of its operations. At present, certain properties have been identified as not being in active operational use and are temporarily leased out to generate additional income. As these properties were acquired for operational/business use by EIL and their classification as investment property is temporary in nature and as such the rental income earned therefrom (which is ancillary to the main business of the Company) is appropriately accounted for as part of cash flows from operating activities. This treatment aligns with the original intent and operational classification of the assets. It is also pertinent to note that this accounting treatment has been consistently applied over time. Accordingly, there is no overstatement of cash flows from operating activities, nor any understatement of cash flows from investing activities arising from such classification.
3. Statement of Cash Flows Cash Flow from Operating Activities: ₹ 9168.43 lakh The above includes ₹5,830.56 lakh towards loan extended to the employees by the company during 2024-25. Granting loans to employees is not a principal/ancillary business of EIL, and accordingly, the company has been accounting for interest income on the loans granted to employees as 'Other Income' in the Statement of Profit and Loss. Such interest income has been included in the Cash Flow from Investing Activities by adjusting the same from Cash Flow from Operating Activities. However, the principal portion of the employee loan of ₹ 5,830.56 lakh extended during the year 2024-25 has not been included as an outflow in the Cash Flow from Investing Activities. Also, the employee loan received back in cash during the year amounting to ₹ 2,947.97 lakh has not been shown as inflow in the Cash Flow from Investing Activities. Thus, differential treatment has been given by the Company to the principal and interest portion of employee loan. This has resulted in overstatement of Cash Flow from Investing Activities and understatement of Operating Activities by ₹2,882.59 lakh (net) (₹5,830.56 lakh - ₹2,947.97 lakh) due to outflow of cash on account of grant of loan and inflow of cash on account of repayment of loan by employees.	As per Para 14(d) of Ind AS 7, cash flow from operating activities includes cash payments to and on behalf of employees. Further, as per para 31 of Ind AS 7, cash flows arising from interest paid should be classified as cash flows from financing activities while interest and dividends received should be classified as cash flows from investing activities. As per the Company's welfare policy, EIL has extended loans to the employees in the ordinary course of business as per employment terms and these loans are being repaid by the employees by way of deduction from their salaries as per rules of the company and as such form part of the operating activities. Therefore, EIL has classified cash payments from/to employees as cash flow/used from operating activities which is in accordance with para 14(d) of Ind AS 7. Additionally, interest received on extended loans has been presented under cash flow from Investing activities which is in accordance with para 31 of Ind AS 7. It is also pertinent to note that this classification approach is in line with the para 14 (d) and para 31 of Ind AS -7 which has been consistently followed by EIL over the years. In view of the above, there is neither any overstatement of Cash Flows from Investing Activities nor any understatement of Cash Flows from Operating Activities.

Comments of the Comptroller and Auditor General of India

C. Comments on Auditor's report**4. Independent Auditor's report****Annexure-A to Independent Auditor's report**

While reporting on "Other Legal and Regulatory Requirements", the Independent Auditor has reported that "The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment and relevant details of right of use asset." It has also been reported that "The Company has maintained proper records showing full particulars of Intangible Assets".

As per the Guidance Note on CARO 2020, in case of companies required to comply with Ind AS, the investment property (as defined under Ind AS 40, Investment Property) and non-current assets held for sale (as defined under Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations) have to be considered by the auditor for reporting under this clause.

No disclosure in this regard has been made by the Statutory Auditor for Investment Property and Non-current assets held for sale in the Independent Auditor's Report.

5. Independent Auditor's Report**Annexure A to Independent Auditor's Report**

In the Annexure A to the Independent Auditor's Report, the Statutory Auditor has reported that an amount of ₹5830.56 lakh has been granted by the Company to its employees during the year 2024-25 and balances outstanding as at the balance sheet date with respect to them is ₹ 14329.30 lakh.

As per Paragraph 3 (iii)(a)(B) of the Guidance Note on CARO 2020 (Revised 2022), format given in Para 50 (g) and the format used by the Statutory Auditor, amount granted as loan along with the amount outstanding as at the Balance Sheet date **in respect of the above cases** has to be disclosed. Thus, the outstanding balance as at the year-end should not be more than the aggregated amount granted during the year.

Statutory Auditor has reported in the Auditor's Report loans amount of ₹5,830.56 lakh provided during the year to entities classified as "Others" (i.e., entities other than subsidiaries, joint ventures, and associates) and the balance outstanding as at the balance sheet date in respect of such loans stands at ₹14,329.30 lakh at cumulative basis.

Thus, the reporting made by the Statutory Auditor in the Auditor's Report is not in line with the provisions contained in the Guidance Note on CARO 2020 and is deficient to that extent.

Statutory Auditor's Reply

Reporting under CARO 2020 Clause 3(i)(a)(A) – Property, Plant and Equipment (PPE)

As per Clause 3(i)(a)(A) of CARO 2020, the auditor is required to report whether:

"the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment."

The extract of above clause of CARO issued by Ministry of Corporate affairs is enclosed as per Annexure-A.

This clause specifically mandates reporting only in respect of Property, Plant and Equipment (PPE).

As per the Guidance Note on CARO 2020, the auditor has to consider reporting on investment property and non-current assets held for sale.

We have duly considered the maintenance of records of Investment property and Non current assets held for sale while reporting them as part of PPE as per requirements of CARO 2020 and guidance note.

Clause 3(iii)(a)(B) of CARO 2020 requires the auditor to report:

"the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates."

The extract of above clause of CARO issued by Ministry of Corporate affairs is enclosed as per Annexure-A.

The above clause requires the reporting of the balance outstanding at the balance sheet date **in respect of the categories mentioned other than subsidiaries, joint ventures, and associates, such nature of loans or advances and guarantees or security.**

Accordingly, we have reported the closing balance outstanding in respect of employee loans which is tallied with balance outstanding in financial statements of company.

The above reporting pattern has been consistently followed by other auditors while reporting in audit reports of public sector undertakings.

Comments of the Comptroller and Auditor General of India	Management's Reply
6. Notes to the Standalone Financial Statements Ratios (Note-68) As per Schedule-III of Companies Act 2013 (amended in March 2021), certain ratios are required to be disclosed in the notes to the Financial Statements and the items included in numerator and denominator for computing the ratios to be elucidated. Further, an explanation has to be provided for any change in the ratio by more than 25% as compared to the preceding year. The company has disclosed four ratios viz. Net Capital Turnover Ratio, Net Profit Ratio, Debt Equity Ratio and Trade Payable Turnover Ratio in Note 68. Instead of disclosing the reasons for variance in the ratios wherein changes in the ratio were more than 25% as compared to the preceding year, the company has merely elaborated the elements of Numerator and Denominator considered for the ratio calculation and not the actual reasons behind the change in the ratio. Thus, the reasons for variance given by the management in respect of these ratios are deficient and has resulted in non-compliance of provisions of Revised Schedule -III.	As per Schedule III of the Companies Act, 2013, certain ratios are required to be disclosed in the notes to the Financial Statements and the items included in numerator and denominator for computing the ratios to be elucidated. Further, an explanation has to be provided for any change in the ratio by more than 25% as compared to the preceding year. This disclosure requires the company to provide analytical ratios with an explanation of the items included in numerator and denominator for computing these ratios. An illustrative format for this disclosure is given in Schedule III. Reasons for decrease in Net Capital ratio is due to decrease in revenue under turnkey segments which is already disclosed in Note-46 (Disaggregate Revenue) and Note-50 (Segment Reporting) in Notes to the financial statement for the year ended 31st March 2025. The reason for the increase in Net profit ratio is due to increase in profit which primarily on account of impact of variation consideration accounted and settlement of performance obligation with the Client in Consultancy and Engineering Project Segment which was duly disclosed in Note-51 and Note-54 (A) in Notes to the Financial statement for the year ended 31st March 2025. Further, the reasons for change in Debt Equity ratio and Trade payable turnover ratio are also sufficiently disclosed in note no. 68 itself. In view of the above, there is no deficiency with respect to reason for variance nor non-compliance of provision of Revised Schedule -III.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 26.08.2025

Vartika Shukla
Chairman & Managing Director
DIN: 08777885

Annexure - A

[भाग II—खण्ड 3(ii)]

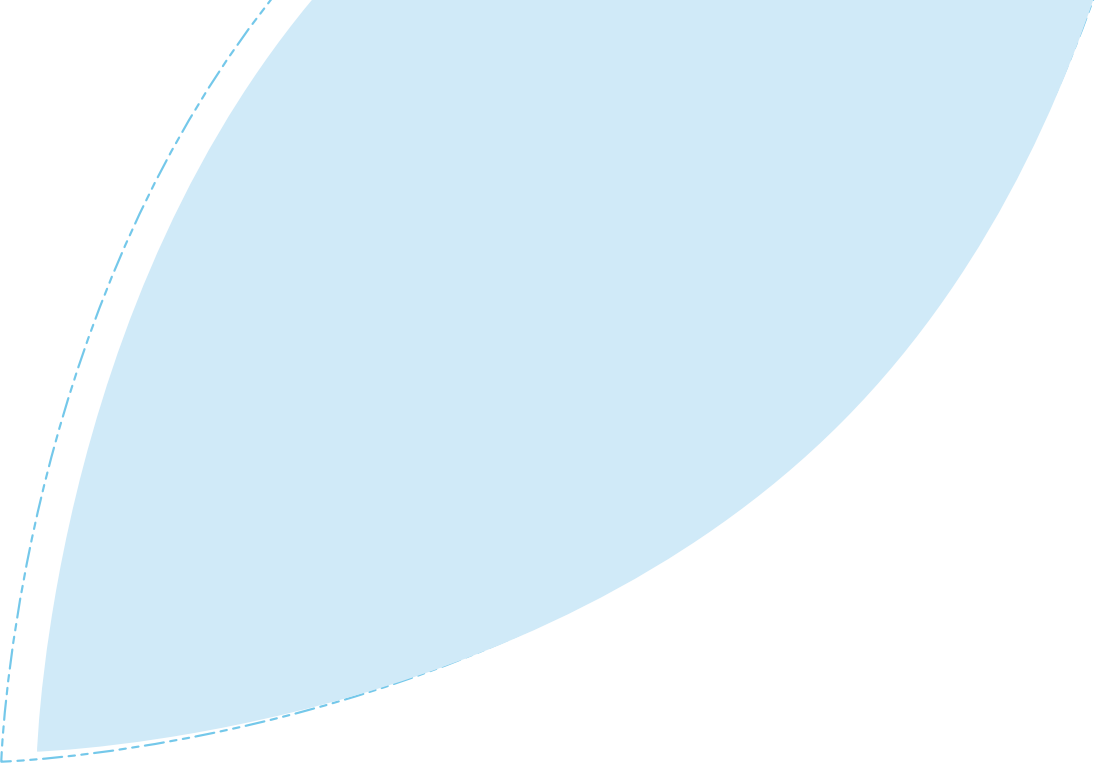
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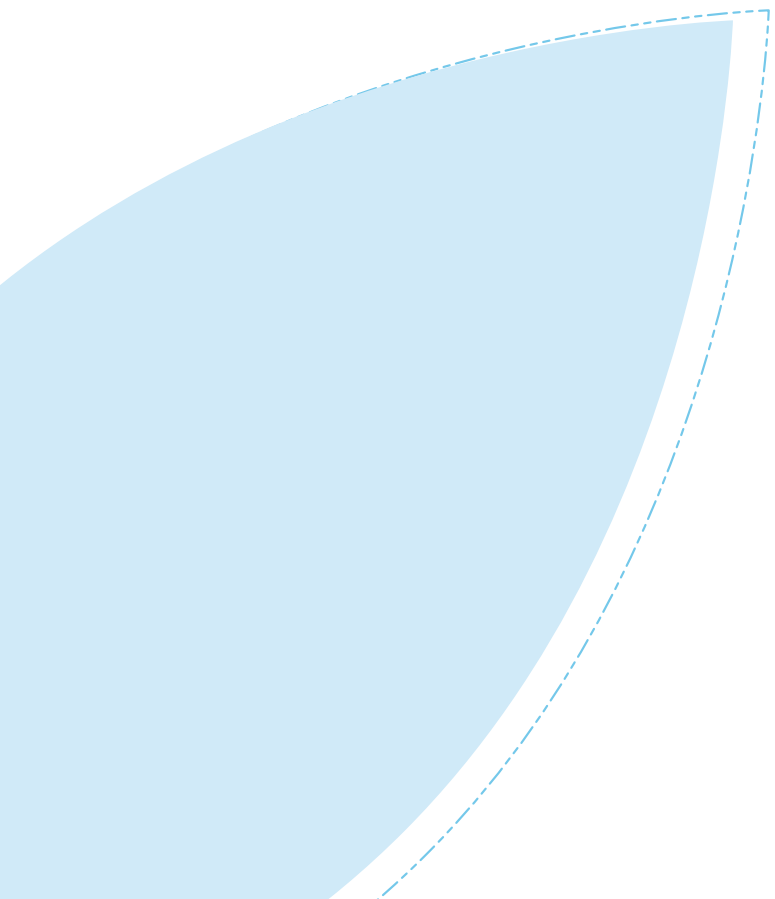
3. Matters to be included in auditor's report. - The auditor's report on the accounts of a company to which this Order applies shall include a statement on the following matters, namely:-

- (i) (a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - .
 - .
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 - .
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 - .
- (iii) whether during the year the company has 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, if so,-
 - (a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-
 - (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
 - (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;





Consolidated Financial Statements



Independent Auditor's Report

TO
THE MEMBERS OF
ENGINEERS INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **ENGINEERS INDIA LIMITED** ("hereinafter referred to as the Holding Company") and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group") and its joint venture and associate (refer Note 7A(i)) to the attached Consolidated Financial Statements, comprising the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the consolidated Cash Flows Statement for the year then ended and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the auditors on financial statements and on the other financial information of subsidiary, joint venture and associate, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated Profit, consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter Paragraph

4. A) We draw reference to Note 52 of Consolidated Financial Statements related to Contractor's claim ₹ 40960.75 Lakh and counter claim by company ₹ 12907.15 Lakh in litigation pending with Hon'ble Supreme Court in respect of termination of contract by company in 2016.

The management does not consider any possible obligation on these matters requiring future probable outflow of resources of the company.

- B) We draw reference to Note 68 of Consolidated Financial Statements related to joint venture, wherein the auditor of joint venture company has stated following in their report under Emphasis of Matter paragraph:

we draw attention to note no 48 relating to expenses incurred for implementation of Environment Management plan and related matter as mentioned in said note.

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

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
A	Revenue Recognition from Construction Contracts (Refer Note 3D and 24 of Consolidated Financial Statements) The Group's revenue primarily arises from construction contracts which, may be rendered in the form of engineering consultancy services and engineering procurement and construction (EPC) services through design-build contracts, and cost plus forms of construction contracts which by their nature, are complex given the significant judgments involved in the assessment of current and future contractual performance obligations. The Group recognizes revenue relying on the estimates in relation to forecast contract revenue and forecast contract costs on the basis of stage of completion which is determined based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgment in its assessment of the valuation of contract variations, claims and liquidated damages as well as the completeness and accuracy of forecast costs to complete and the ability to deliver contracts within contractually determined timelines. The revenue on contracts may also include variable considerations which are recognized when the recovery of such consideration is highly probable. Changes in these judgments, and the related estimates as contracts progress can result in material adjustments to revenue. In view of the involvement of significant estimates by the management and material impact on the Financial Statements, the matter has been determined as Key Audit Matter.	Our audit procedures included, but were not limited to the following: • Evaluating the appropriateness of the accounting policy for revenue recognition. • Obtaining an understanding of the processes and evaluating the design and testing the effectiveness of key internal financial controls, including those related to review and approval of contract estimates. • For a sample of contracts, testing the appropriateness of amount recognized as revenue, basis percentage of completion method by evaluating key management judgments inherent in determining forecasted contract revenue and costs to complete the contract, including: • verifying the underlying documents such as original contract and its amendments, if any, for reviewing the significant contract terms and conditions; • evaluating the identification of performance obligation of the contract; • testing the existence and valuation of variable consideration with respect to the contractual terms and inspecting the related correspondences with customers; and • testing the estimates for consistency with the status of delivery of milestones and customers' acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation. • For cost incurred to date, testing samples to appropriate supporting documents and performing cut-off procedures; • Performing analytical procedures for reasonableness of revenue recognized; and • Evaluating the appropriateness and adequacy of the disclosures related to contract revenue and costs in the Consolidated Financial Statements in accordance with the applicable accounting standards.
B	Contingent liabilities (Refer note 40A and 53 of Consolidated Financial Statements) The group is subject to number of commercial claims including employees claims and tax & legal disputes, which have been disclosed in the financial statements based on the facts and circumstances of each case.	Our audit procedures included but were not limited to: • Obtaining a detailed understanding processes and controls of the Management with respect to claims or disputes. • Evaluation of the design of the controls relating to compilation of the claims, assessment of probability of outcome, estimates of the timing and the amount of the outflows, an appropriate reporting by the management and testing implementation and operating effectiveness of the key controls.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
	Taxation and litigation exposures have been identified as a key audit matter due to the complexities involved in these matters, time scale involved for resolution and the potential financial impact of these on the financial statements. Further, significant management judgment is involved in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed.	Performing following procedures on sample selected: • Understanding the matters by reading the correspondences, communications, minutes of the Audit Committee and or the Board meetings and discussions with the appropriate management personnel. • Making corroborative inquiries with appropriate level of the management personnel including status update, expectation of outcomes with the basis, and the future course of action contemplated, and perusing legal opinions, if any, obtained by the management. • Considering their opinions of attorney wherever available on probability assessment of the outcomes. • Evaluating the evidence supporting the judgment of the management about possible outcomes and the reasonableness of the estimates. • Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including annexures to Board's Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholders' Information, but does not include the Consolidated Financial Statements and our audit report thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated.
- If, based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance and review the steps taken by the management to communicate to those in receipt of the other information, if previously issued, to inform them of the revision.

The Other information is expected to be made available to us after the date of this auditor's report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management Responsibility for the Consolidated Financial Statements

- The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated comprehensive income, consolidated changes in equity and consolidated cash flows of the group in accordance with the Ind AS and accounting principles generally accepted in India. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

11. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its joint venture and associate are responsible for assessing the ability of the Group and of its joint venture and associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
12. The respective Board of Directors of the companies included in the Group and of its joint ventures and associate are responsible for overseeing the financial reporting process of the Group and of its joint venture and associate.

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

13. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its jointly controlled entities has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture and associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture and associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture and associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
15. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

16. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
17. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

19. We did not audit the financial statements/financial information of subsidiary company, whose financial statements reflect total assets of ₹ 12534.13 Lakh as of 31 March 2025, total revenues of ₹ 6798.34 Lakh and net cash inflow of ₹ 303.34 Lakh for the year ended on that date, as considered in the Consolidated Financial Statements. The auditor of subsidiary company has issued the unmodified opinion. Also, we did not audit the financial statements of 1 joint venture entity which is a company incorporated in India, in which Group's share of net profit is ₹ 10772.01 lakhs for year ended 31 March 2025, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and joint venture, is based solely on the report of the other auditor.

20. Also, we did not audit the financial statements of 1 foreign associate in which Group's share of profit is ₹ 14.82 Lakhs for year ended 31 March 2025 on the basis of unaudited financial statements certified by management, as considered in the Consolidated Financial Statements. In our opinion and according to the information and explanations given to us by the Management, this unaudited financial statements/financial information are not material to the Group.

Further 1 jointly controlled entity is under liquidation. We did not audit the financial information of the said jointly controlled entity in which Group's share of net profit/(loss) is NIL for the year ended 31 March 2025, as considered in the Consolidated Financial Statements. The liquidator's statement as certified by the Liquidator has not been furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, this financial statements/financial information are not material to the Group.

21. We did not audit the financial information of 2 joint operations which are unincorporated entities whose financial information reflect total assets of ₹ 101.60 Lakh as at 31st March, 2025, total revenue of ₹ 73.43 Lakh and net cash outflow of ₹ 62.23 Lakh for the year ended on that date, as considered in respective the Standalone Financial Statements of entities considered in the group. This financial information is unaudited and has been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the joint operations, is based solely on such unaudited financial information certified by the management. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Company.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements and Internal Financial Controls, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

22. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), consolidated statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.
- e. In view of exemption given vide notification no. G.S.R. 463(E) dated June 5, 2015, issued by Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of directors, is not applicable to Government Companies.
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the report of the statutory auditors of the respective Companies of the Group incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g. With respect to the other matters to be included in the Auditor's Report, as per notification number G.S.R. 463(E) dated 5 June 2015 issued by Ministry of Corporate Affairs, section 197 of the Act regarding the Managerial remuneration is not applicable on Government Companies.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, Joint Ventures and Associate. – Refer Note 40A to the Consolidated Financial Statements.
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary and Joint Venture incorporated in India.
 - iv
 - (a) The respective Managements of the holding company, its subsidiary and Joint Venture which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to other auditors that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the holding Company, its subsidiary and Joint Venture which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to other auditors that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the holding Company, its subsidiary and joint venture which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement except for foreign joint venture.

- v. The final dividend paid by the holding Company, its subsidiary and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the current year in respect of the same declared for the previous year, is in accordance with section 123 of the Companies Act 2013, as applicable.

The interim dividend declared and paid by the holding Company, its subsidiary and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year, and until the date of this report is in compliance with Section 123 of the Act.

As stated in note 37 to the financial statements, the Board of Directors of the holding Company, its subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the current year which is subject to the approval of the members of holding Company, its subsidiary and joint venture at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks performed by the company and the respective auditors of its subsidiary and joint venture have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

In respect of joint venture their auditor has reported that audit trail feature was not enabled for changes made at the database level for accounting software and expressed inability to comment on existence and operation of audit trail feature in respect of software used for payroll, sales and priced store ledger for stores and spares.

Further, during the course of our audit, we and respective auditors of the joint venture, did not come across any instance of audit trail feature being tampered with. The tempering of audit trail feature in respect of subsidiary could not be commented as not reported by the auditor of the subsidiary.

Additionally, the Audit trail has been preserved as per the statutory requirements for record retention by the Company, subsidiary and its joint venture, as reported by their auditor.

23. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of the subsidiary and joint venture company included in the consolidated financial statements of the company, to which reporting under CARO is applicable, we report there are no qualifications or adverse remarks in these CARO reports except for following:

Sr No.	Name of Company	CIN	Holding Company / Subsidiary/Associate /Joint Venture	Clause No of CARO which is qualified or adverse
1	Ramagundam Fertilizers and Chemicals Limited	U24100DL2015PLC276753	Joint Venture	3(ii) b and 3(ix) a & c

For Datta Singla & Co.
Chartered Accountants
Firm's Registration No.: 006185N

sd/-
VISHAKHA HARIT
Partner

Place: New Delhi
Date : 29th May 2025

Membership No.:096919
UDIN: 25096919BMUHX6388

Annexure - A to the Independent Auditors' Report

Referred to in Paragraph 22 (f) under the heading of "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting of **ENGINEERS INDIA LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors/Management of the Holding Company, its subsidiary company and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group and its jointly controlled entities, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by other auditors of the subsidiary and joint venture which are companies incorporated in India, in terms of their report referred to in other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system over financial reporting of the Group.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in Other Matters paragraph below, the Group and its jointly controlled entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to Consolidated Financial Statements, in so far as it relates to subsidiary and jointly controlled entity which are companies incorporated in India, is based on the corresponding reports issued by auditors of such companies, which do not disclose any material inadequacy in the internal financial controls over financial reporting.

Our opinion is not modified in respect of the above matters.

For Datta Singla & Co.

Chartered Accountants

Firm's Registration No.: 006185N

sd/-

VISHAKHA HARIT

Partner

Membership No.:096919

UDIN: 25096919BMUHX6388

Place: New Delhi

Date : 29th May 2025

Consolidated Balance Sheet

as at 31 March 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4 A	22,734.13	22,144.78
(b) Right-of-Use Assets	39	2,935.56	4,061.68
(c) Capital work-in-progress	4 B	4,567.34	3,592.71
(d) Investment Property	5	3,120.52	3,063.88
(e) Other Intangibles Assets	6 A	687.26	488.45
(f) Intangible Assets under development	6 B	-	-
(g) Investments accounted using equity method	7 A (i)	45,079.10	34,297.31
(h) Financial assets			
(i) Investments	7 A (ii)	93,830.00	88,398.98
(ii) Loans	8 A	11,862.64	9,591.66
(iii) Other Financial Assets	9 A	213.75	260.23
(i) Deferred Tax Assets (net)	10	32,582.88	34,913.14
(j) Non-Current Tax Assets (net)	11 A	2,495.20	1,038.38
(k) Other Non-Current Assets	12 A	2,342.31	1,928.25
Total Non-Current Assets		2,22,450.69	2,03,779.45
Current Assets			
(a) Inventories	13	69.61	61.74
(b) Financial Assets			
(i) Investments	7 B	579.15	15,257.12
(ii) Trade receivables	14	44,442.95	33,563.03
(iii) Cash and cash equivalents	15	13,864.12	25,066.06
(iv) Other Bank balances	16	1,18,825.93	96,807.62
(v) Loans	8 B	2,463.50	1,859.36
(vi) Other Financial Assets	9 B	81,368.89	60,183.71
(c) Other Current Assets	12 B	42,317.52	36,706.05
(d) Assets Held for Sale	65	164.25	1.61
Total Current Assets		3,04,095.92	2,69,506.30
Total Assets		5,26,546.61	4,73,285.75
II Equity and Liabilities			
Equity			
(a) Equity Share capital	17	28,102.13	28,102.13
(b) Other Equity	18	2,38,825.96	1,96,527.88
Equity attributable to the owners of the parent company		2,66,928.09	2,24,630.01
Non-controlling interests		-	-
Total Equity		2,66,928.09	2,24,630.01
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	39	961.64	1,939.53
(ii) Other Financial Liabilities	19 A	252.40	229.69
(b) Provisions	20 A	1,515.17	1,234.19
(c) Other Non-Current Liabilities	21 A	324.63	1,146.16
Total Non-Current Liabilities		3,053.84	4,549.57
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	39	1,252.00	1,362.10
(ii) Trade payables	22		
Total outstanding dues of Micro Enterprises and Small Enterprises		8,294.50	7,849.63
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		39,299.05	36,517.96
(iii) Other Financial Liabilities	19 B	38,803.33	41,603.08
(b) Other Current Liabilities	21 B	1,03,428.48	81,136.96
(c) Provisions	20 B	64,965.64	75,277.02
(d) Current Tax Liabilities (net)	23	521.68	359.42
Total Current Liabilities		2,56,564.68	2,44,106.17
Total Equity and Liabilities		5,26,546.61	4,73,285.75

Summary of material accounting policies and accompanying notes form an integral part of these financial statements.

1 to 72

This is the consolidated balance sheet referred to in our report of even date.

For Datta Singla & Co.

Chartered Accountants
FRN No. 006185N

Sd/-
Vishakha Harit
Partner
Membership No. 096919

Sd/-
Suvendu Kumar Padhi
Company Secretary
PAN : AHYPP2198P

Sd/-
R P Batra
E.D. [F&A]
PAN : AHPPB4262M

Sd/-
Sanjay Jindal
Director [Finance] & CFO
DIN : 09223617

Sd/-
Vartika Shukla
Chairman & Managing Director
DIN : 08777885

For and on behalf of Engineers India Limited

Place : New Delhi
Date : 29th May 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue			
I Revenue From Operations	24	3,08,758.50	3,28,085.85
II Other Income	25	16,025.86	21,916.45
III Total Income (I+II)		3,24,784.36	3,50,002.30
Expenses			
Technical assistance/sub-contracts	26	1,00,767.26	1,21,329.16
Construction materials and equipments	27	30,781.57	48,302.18
Employee benefits expenses	28	1,02,385.48	98,544.38
Finance costs	29	265.92	304.58
Depreciation and amortisation expense	30	3,955.75	3,500.05
Other expenses	31	23,598.99	30,203.60
IV Total expenses		2,61,754.97	3,02,183.95
V Profit/(Loss) before exceptional items and tax (III-IV)		63,029.39	47,818.35
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		63,029.39	47,818.35
VIII Less: Tax expense	32		
(1) Current tax			
- For the year		11,483.84	13,575.68
- For earlier years tax adjustments (net)		379.74	(133.26)
(2) Deferred tax		3,975.51	(1,640.20)
IX Profit for the year from continuing operations (VII-VIII)		47,190.30	36,016.13
X Profit/(Loss) from discontinued operations (After Tax)		-	-
XI Profit after tax (IX+X)		47,190.30	36,016.13
XII Share of Profit/(loss) in joint venture entities/Associates		10,786.83	8,509.65
XIII Profit for the year (XI+XII)		57,977.13	44,525.78
Other Comprehensive Income			
XIV Items that will not be reclassified to profit and loss			
- Re-measurement gains/(losses) on defined benefit plans		(2,313.78)	(2,384.38)
Income tax effect thereon that will not be reclassified to profit and loss		582.34	600.10
- Net gain / (loss) on Equity Shares Carried at Fair value through OCI		1,973.27	4,851.57
Income tax effect thereon that will not be reclassified to profit and loss		964.71	(1,221.04)
Sub-total		1,206.54	1,846.25
XV Items that will be reclassified to profit and loss			
- Exchange differences on translation of foreign operations		(32.50)	(175.42)
Income tax effect thereon that will be reclassified to profit and loss		8.18	44.15
Sub-total		(24.32)	(131.27)
XVI Total Other Comprehensive Income for the year (XIV+XV)		1,182.22	1,714.98
XVII Total Comprehensive Income for the year (XIII+XVI)		59,159.35	46,240.76
XVIII Profit for the year attributable to			
Owners of the Parent Company		57,977.13	44,525.78
Non-controlling interests		-	-
		57,977.13	44,525.78
XIX Other comprehensive income attributable to			
Owners of the Parent Company		1,182.22	1,714.98
Non-controlling interests		-	-
		1,182.22	1,714.98
XX Total comprehensive Income for the year attributable to			
Owners of the Parent Company		59,159.35	46,240.76
Non-controlling interest		-	-
		59,159.35	46,240.76
XXI Earnings per equity share (Face value ₹ 5 per share)	33		
(for continuing and discontinued operations)			
Basic (₹)		10.32	7.92
Diluted (₹)		10.32	7.92

Summary of material accounting policies and accompanying notes form an integral part of these financial statements.

1 to 72

This is the consolidated statement of profit and loss referred to in our report of even date.

For Datta Singla & Co.

Chartered Accountants
FRN No. 006185N

For and on behalf of Engineers India Limited

Sd/-
Vishakha Harit
Partner
Membership No. 096919

Sd/-
Suvendu Kumar Padhi
Company Secretary
PAN : AHYPP2198P

Sd/-
R P Batra
E.D. [F&A]
PAN : AHPPB4262M

Sd/-
Sanjay Jindal
Director [Finance] & CFO
DIN : 09223617

Sd/-
Vartika Shukla
Chairman & Managing Director
DIN : 08777885

Place : New Delhi
Date : 29th May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

A Equity Share Capital*

(₹ in Lakhs)

Particulars	2024-25	2023-24
Balance at the beginning of the year	28,102.13	28,102.13
Changes in Equity share capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting period	-	-
Changes in equity share capital during the year :		
Addition of equity share capital during the year	-	-
Redemption of equity share capital during the year (Buy Back of Shares)	-	-
Balance at the end of the year	28,102.13	28,102.13

B Other equity**

(₹ in Lakhs)

Description	Reserves and surplus					Other comprehensive income				Attributable to Non Controlling Interest	Total
	General reserve	Capital Redemption reserve	Capital Reserve on Consolidation	Retained Earnings [^]	CSR activity reserve	Corpus for Medical Benefits for Employees retired prior to 01.01.2007	Exchange difference on translation of foreign operation	Net gain / (loss) on Equity Shares carried at Fair Value through OCI			
Balance as at 1 April 2023	1,61,605.94	5,591.54	880.00	(6,711.46)	959.50	604.06	165.24	4,954.94	-	-	1,68,049.76
Impact of Restatement (Refer Note No. 67)	-	-	-	(901.37)	-	-	-	-	-	-	(901.37)
Profit for the year	-	-	-	44,525.78	-	-	-	-	-	-	44,525.78
Other comprehensive income	-	-	-	(2,384.38)	-	-	(175.42)	4,851.57	-	-	2,291.77
Income tax related to items of other comprehensive income	-	-	-	600.10	-	-	44.15	(1,221.04)	-	-	(576.79)
Dividend (refer note 37)	-	-	-	(16,861.27)	-	-	-	-	-	-	(16,861.27)
Share Issue Expenses in Joint Venture	-	-	-	-	-	-	-	-	-	-	-
Change in Ownership interest in Joint Venture	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	17,388.15	-	-	(18,870.10)	776.34	705.61	-	-	-	-	-
Transfer to retained earnings	-	-	-	2,324.15	(1,623.27)	(700.88)	-	-	-	-	-
Balance as at 31 March 2024	1,78,994.09	5,591.54	880.00	1,721.45	112.57	608.79	33.97	8,585.47	-	-	1,96,527.88
Profit for the year	-	-	-	57,977.13	-	-	-	-	-	-	57,977.13
Other comprehensive income	-	-	-	(2,313.78)	-	-	(32.50)	1,973.27	-	-	(373.01)
Income tax related to items of other comprehensive income	-	-	-	582.34	-	-	8.18	964.71	-	-	1,555.23
Dividend (refer note 37)	-	-	-	(16,861.27)	-	-	-	-	-	-	(16,861.27)
Share Issue Expenses in Joint Venture	-	-	-	-	-	-	-	-	-	-	-
Change in Ownership interest in Joint Venture	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	19,709.06	-	-	(21,472.01)	837.86	925.09	-	-	-	-	-
Transfer to retained earnings	-	-	-	1,864.33	(865.21)	(999.12)	-	-	-	-	-
Balance as at 31 March 2025	1,98,703.15	5,591.54	880.00	21,498.19	85.22	534.76	9.65	11,523.45	-	-	2,38,825.96

*Refer note 17 for details

**Refer note 18 for details

[^] Includes accumulated Gain/(Loss) on account of remeasurement of Defined Benefit Plans amounting to (₹ 10,716.34) lakhs (previous year: 31 March 2024 (₹ 8,984.90) lakhs)

This is the consolidated statement of changes in equity referred to in our report of even date.

For Datta Singla & Co.

Chartered Accountants
FRN No. 006185N

Sd/-
Vishakha Harit
Partner
Membership No. 096919

Sd/-
Suvendu Kumar Padhi
Company Secretary
PAN : AHYPP2198P

Sd/-
R P Batra
E.D. [F&A]
PAN : AHPPB4262M

Sd/-
Sanjay Jindal
Director [Finance] & CFO
DIN : 09223617

Sd/-
Vartika Shukla
Chairman & Managing Director
DIN : 08777885

For and on behalf of Engineers India Limited

Place : New Delhi

Date : 29th May 2025

Consolidated Cash Flow Statement

for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	63,029.39	47,818.35
Adjustments for:		
Depreciation and amortisation expense	3,955.75	3,500.05
Fixed assets written off	19.31	22.79
Deposits/ other assets written off	0.32	0.46
Bad debts written off	608.39	7.87
Dry well written off	-	425.09
Allowance for expected credit losses - trade receivables and advances (net)	(661.17)	(1,764.26)
Provision for Impairment of Exploration Expenditure	(6.84)	(501.72)
Provision Employees' post retirement/long-term benefits	(7,914.05)	(3,689.93)
Provision for corporate social responsibility	(51.73)	94.33
(Reversal of provision)/provision for contractual obligations (net)	(4,424.16)	3,083.64
(Reversal of provision)/provision for expected losses (net)	52.50	(8.08)
Interest expense	265.92	304.58
(Profit)/loss on sale of fixed assets	(76.36)	0.95
Interest income	(9,698.75)	(14,511.64)
Loss/(gain) on modification of employee advances	(181.89)	(555.31)
Loss/(gain) on modification of Leases	(1.39)	(0.34)
Amortization of deferred income	(36.28)	(38.30)
Capital gain from investments in mutual funds	(1,281.02)	(924.38)
Dividend income	(1,129.29)	(2,958.96)
Operating profit before changes in Assets and Liabilities	42,468.65	30,305.19
Movement in Assets and Liabilities		
(Increase)/decrease in Trade and Other Receivables	(40,024.31)	(6,085.15)
(Increase)/decrease in inventories	(7.87)	53.31
Increase/(decrease) in Trade and Other Payables	21,736.04	3,484.92
Cash flow from operations	24,172.51	27,758.27
Income tax paid (net)	(13,249.87)	(5,561.97)
Net cash flow from operating activities (A)	10,922.64	22,196.30
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)	(4,191.32)	(3,400.09)
Sale of fixed assets	94.65	9.95
Interest received	8,246.55	13,765.57
Dividend received	1,129.29	2,958.96
Investment in liquid plans of mutual funds (net)	15,958.99	209.65
Fixed deposit placed with banks having original maturity of more than three months	(1,21,935.27)	(1,00,454.41)
Fixed deposit with banks matured having original maturity of more than three months	1,00,545.94	1,08,330.76
Other Investment (unquoted Equity Shares)	(3,457.75)	(6,915.49)
Net cash flows from investing activities (B)	(3,608.92)	14,504.90

Consolidated Cash Flow Statement

for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
C CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(16,861.27)	(16,861.27)
Payment of Lease Liabilities	(1,654.39)	(1,121.90)
Net cash used in financing activities (C)	(18,515.66)	(17,983.17)
Increase/(decrease) in cash and cash equivalents (A+B+C)	(11,201.94)	18,718.03
Cash and cash equivalents at the beginning of the year (refer note 15)	25,066.06	6,348.03
Cash and cash equivalents at the end of the year (refer note 15)	13,864.12	25,066.06

This is the consolidated cash flow statement referred to in our report of even date.

For Datta Singla & Co.

Chartered Accountants

FRN No. 006185N

Sd/-

Vishakha Harit

Partner

Membership No. 096919

Sd/-

Suvendu Kumar Padhi

Company Secretary

PAN : AHYPP2198P

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R P Batra

E.D. [F&A]

PAN : AHPPB4262M

Sd/-

Sanjay Jindal

Director [Finance] & CFO

DIN : 09223617

Sd/-

Vartika Shukla

Chairman & Managing Director

DIN : 08777885

For and on behalf of Engineers India Limited

Place : New Delhi

Date : 29th May 2025

Summary of Material Accounting Policies to the Consolidated Financial Statements

for the year ended 31 March 2025

1. NATURE OF PRINCIPAL ACTIVITIES

Engineers India Limited and its subsidiary are a Government of India Enterprise under Ministry of Petroleum and Natural Gas.

The Group is principally engaged in providing design, engineering, procurement, construction, and integrated project management services primarily for oil, gas, fertilizers, steel, railways, power, infrastructure and petrochemical industries and manufacturing and sale of ammonia and urea. It operates into two major segments namely Consultancy and engineering projects and Turnkey projects. It also offers certification, recertification, third party inspection services, supply chain management services, heat and mass transfer equipment design, environmental engineering, specialist materials and maintenance, plant operations, safety services and safety audits for offshore and onshore oil and gas facilities and other qualitative sensitive sectors of the industry.

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

The consolidated financial statements comprise financial statements of Engineers India Limited (referred to as "EIL" or "the Company" or "Parent Company") (CIN: L74899DL1965GOI004352) and its subsidiaries, associates and joint ventures (collectively, the Group) for the year ended 31 March 2025.

The Company is a public Company headquartered in India having its registered office situated at 1 Bhikaji Cama Place, New Delhi 110066, India. The shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange.

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and relevant amended rules issued thereafter. The Group has uniformly applied the accounting policies during the period presented.

The consolidated financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 29 May 2025.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

A. OVERALL CONSIDERATIONS

The consolidated financial statements have been prepared using the material accounting policies and measurement bases that are in effect as at 31 March 2025.

The consolidated financial statements are prepared on going concern basis under the historical cost convention except for assets and liabilities which have been measured at fair value such as certain financial assets and financial liabilities and such basis is disclosed in the relevant accounting policy.

The consolidated financial statements are presented in INR and all values are rounded to the nearest lakh (upto two decimals), except when otherwise indicated.

B. BASIS OF CONSOLIDATION

The consolidated financial statements comprise those of the Parent Company, its subsidiary, associates and joint ventures as at 31 March 2025. Subsidiaries are all entities over which the Group has the power to control the financial and operating policies. The Group controls an investee when it has–

- a) power over the investee;
- b) exposure, or rights to variable returns from its involvement with the investee; and
- c) the ability to use its power over the investee to affect the amount of the investors' returns.

The particulars of subsidiaries considered in the consolidated financial statements are as under:

S. No.	Name of the Entity	Country of Incorporation	Relationship	31 March 2025	31 March 2024
1	Certification Engineers International Limited (CEIL)	India	Subsidiary	100%	100%

The financial statements of all the entities used in the consolidation have reporting date of 31 March. In case of associate, where the reporting period is different from that used by the Parent Company, which is not more than three months, adjustments are made for the effect of significant transactions or events that occur between the reporting date of associate and the date of the Company's Consolidated Financial Statements.

All transactions and balances between Group companies are eliminated on consolidation, including unrealized gains and losses on transactions between Group companies. Where unrealized losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective.

The consolidated financial statements have been prepared using uniform accounting policies, for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company's standalone financial statements.

Profit or loss and each component of other comprehensive income ('OCI') are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed off are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

C. INVESTMENT IN JOINT VENTURES, ASSOCIATES AND JOINT OPERATIONS

The Company has investment in joint ventures with ownership interest ranging 26 to 50 percent that the Company controls jointly with one or more other investors, and over which the Company has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities. Further, decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Company holds 20% of the voting power of the investee and has the power to participate in the financial and operating policy decisions of the investee i.e., has significant influence.

The particulars of joint venture and associate considered in the consolidated financial statements are as under:

S. No.	Name of the Entity	Country of Incorporation	Relationship	31 March 2025	31 March 2024
1	TEIL Projects Limited (Under Liquidation)	India	Joint Venture	50%	50%
2	Ramagundam Fertilizers & Chemicals Limited (RFCL)	India	Joint Venture	26.00%	26.00%
3	LLC Bharat Energy Office (BEO)	Russia	Associate	20%	20%

The Company's investments in its joint ventures and associate are accounted for using the equity method.

The carrying amount of the investment in joint ventures and associates is increased or decreased to recognize the changes in the Group's share of the profit or loss and other comprehensive income of the joint venture and associate. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate and joint venture. Any change in OCI of those investees is presented as part of the Group's OCI.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

A joint operation is one whereby the jointly controlling parties, known as the joint operators, have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint operation is generally not structured through a separate legal vehicle. Joint operations are accounted using the proportionate consolidation method.

The particulars of joint operations considered in the consolidated financial statements are as under:

S. No.	Name of the Entity	Country of Incorporation	Relationship	31 March 2025	31 March 2024
1	Oil And Gas Exploration And Production Block No. CB-ONN-2010/11	India	Joint Operation	23.53%	23.53%
2	Oil And Gas Exploration And Production Block No. CB-ONN-2010/8	India	Joint Operation	22.22%	22.22%

D. REVENUE RECOGNITION

REVENUE RECOGNITION

Revenue from contracts with customers is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services. The services performed by the Group fall into the criteria of the transfer of control over a period of time and hence, revenue is recognized over a period of time.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable considerations, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Arrangements with customers are either on a cost plus, rate plus jobs, lump sum services, turnkey contracts and Inspection contracts.

Revenue from services is accounted as follows:

- i) In the case of cost plus and rate plus jobs on the basis of services rendered and amount billable under the contract.
- ii) In the case of lump sum services and turnkey contracts, consideration of the respective contract agreed with the customer multiplied by proportion of actual direct costs of the work performed to latest estimated total direct cost of the work performed i.e. percentage completion method.
- iii) In the case of inspection contracts providing for a percentage fee on project cost, on the basis of physical progress duly certified.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price (or both). The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Other claims including interest on outstanding are accounted for when there is probability of ultimate collection.

TURNOVER/WORK-IN-PROGRESS

- a) No income has been taken into account on jobs for which:
- (i) The terms of consideration receivable by the Group have not been settled and/or scope of work has not been clearly defined and therefore, it is not possible in the absence of settled terms to determine whether there is a profit or loss on such jobs. However, Expenditures incurred by the Group during the year are recognised as revenue. Further, in cases where minimum undisputed terms have been agreed to by the clients, income has been accounted for on the basis of such undisputed terms though the final terms are still to be settled.
 - (ii) The terms have been agreed to at lumpsum services/turnkey contracts and outcome of job cannot be estimated reliably.
- b) The cost of such jobs as stated in 'a' above is carried forward as work-in- progress at actual direct cost.

DIVIDEND INCOME

Dividend on units/shares is accounted for when right to receive payment is established.

INTEREST INCOME ON INCOME TAX REFUND

Interest on income tax refund is accounted for upon receipt of such interest.

(Refer note 46 of consolidated financial statements for accounting treatment in respect of unbilled revenue, income received in advance (contract liabilities) and performance related obligations.

E. INTANGIBLE ASSETS**Recognition**

Intangible assets (softwares) are stated at their cost of acquisition less accumulated amortization less impairment, if any.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of three years from the date of its acquisition. However, software individually costing upto ₹ 5 lakhs is fully amortized during the year of its acquisition.

The amortisation period and the amortisation method of software are reviewed at least at the end of each reporting period.

The residual value of software is considered as nil. Day to day maintenance of intangibles is charged to the Statement of Profit and Loss.

Exchange difference arising on translation of foreign operations pertaining to intangible assets are added/deducted from the Gross block of Intangible assets.

De-recognition

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

F. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS**Recognition**

Properties plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost of property, plant and equipment comprises purchase price, borrowing cost (if capitalization criteria are met), directly attributable cost of bringing the asset to its working condition for the intended use and the present value of the initial estimate of any decommissioning or site abandonment obligation, wherever applicable. Any trade discount and rebates are deducted in arriving at the cost of property, plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. The cost of any software purchased initially along with the computer hardware is being capitalized along with the cost of the hardware. Any subsequent acquisition/up-gradation of software is being capitalized as an intangible asset.

Whenever any new office space is acquired and partitions/fixtures and fittings are provided to make it suitable for use, the expenditure on the same is capitalized as furniture fixtures and depreciation is charged thereon. When significant parts of

the property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation)

Depreciation on Property, plant and equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of technical experts and approved by the management or rates arrived at based on the useful life prescribed under Part C of Schedule II of the Companies Act, 2013, whichever is higher. Refer Note 43 for the useful life of various assets under PPE.

100% depreciation is provided on library books in the year of purchase.

Property, plant and equipment individually costing less than INR 5,000 are fully depreciated in the year of acquisition.

Residual value of property plant and equipment is upto 5% of the original cost till such assets is disposed.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is recognised in the statement of profit and loss when the asset is derecognised.

Physical verification of the property, plant and equipment is carried out by the Group in a phased manner to cover all the items over a period of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found, after obtaining the requisite approvals.

G. LEASES

Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option) and low value exemption for low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation, and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset except for perpetual lease. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The carrying amount of Right of use assets and lease liabilities is adjusted for early termination of lease.

Group as a lessor

Operating lease

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets leased out under operating leases are capitalized.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub lease separately. The sublease is classified as a finance lease or operating lease by reference to the right of use asset arising from the head lease.

Rental income from operating leases is recognized on straight line basis over the lease term.

H. INVESTMENT PROPERTIES

Recognition

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are stated at cost, net of accumulated depreciation, and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. An investment property held as right-of use asset are measured initially at its cost in accordance with Ind AS 116.

When significant parts of the property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation)

Depreciation on investment properties is charged on straight line method, either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of technical experts and approved by the management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013, whichever is higher (refer note 43 for the useful life of various categories of assets, classified as investment property).

Premium paid on land where lease agreements have been executed for specified period are written off over the period of lease proportionately.

Transfers are made to (or from) investment properties only when there is an actual change in use of such property rather than the intended change and there is evidence of the change in use. Transfers between investment property, owner-occupied property do not change the carrying amount of the property transferred.

De-recognition

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the year of de-recognition.

I. FOREIGN CURRENCY

Functional and presentation currency

The consolidated financial statements are presented in INR, which is also the functional currency of the Parent Company.

Foreign currency transactions and balances**Initial recognition**

Foreign currency transactions are accounted for at average monthly rates based on market rates for preceding month in respect of Pound Sterling, US Dollars, Euro, Australian Dollar, Canadian Dollar, Swiss Franc and Japanese Yen and in respect of other currencies at Government rates prevailing in the month. However, foreign currency transactions in respect of sub-contractors/vendors are recorded at bank rate prevailing on the date of transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Assets and liabilities of foreign operations are translated into INR using the exchange rate prevailing at the balance sheet date and their statement of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average exchange rate for previous month.

Exchange differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

For the foreign operation of the Group, exchange differences arising on translation are recognised under other comprehensive income as exchange differences on translation of foreign operations and accumulated under the head other equity.

J. IMPAIRMENT OF NON-FINANCIAL ASSETS

Impairment of cash generating assets are reviewed for impairment whenever an event or changes in circumstances indicate that carrying amount of such assets may not be recoverable. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of assets.

Impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. If it is found that some of the impairment losses already recognized needs to be reversed the reversals are recognized in the statement of profit and loss in the year of reversal and is restricted to the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

K. FINANCIAL INSTRUMENTS**Financial assets****Initial recognition and measurement**

All financial assets are recognized initially at fair value, plus in case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are directly attributable to the acquisition of the financial asset, except for trade receivables which are initially measured at transaction price.

Subsequent measurement

The Group determines the classification of its financial assets based on its business model for managing the financial assets and the contractual terms of the cash flows. The Group's financial assets are classified into the following categories: -

- those to be measured at fair value (either through other comprehensive income or through profit or loss). These includes equity securities at fair value through other comprehensive income (FVTOCI) and investment in mutual fund at fair value through profit or loss (FVTPL).
- those to be measured at amortized cost using the effective interest rate (EIR) method. These comprises trade receivables, loan receivables, security deposit, deposit with banks, unbilled revenue, retention against contracts, cash and bank balances, other assets, and receivables.

On initial recognition, the Group has made an irrevocable election to present the subsequent changes in fair value through other comprehensive income for equity instruments (other than subsidiaries, joint ventures and associates) that are not held for trading.

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

The Group's financial liabilities are subsequently measured at amortised cost using the effective interest method which mainly include lease liabilities, trade payables, security deposit, retentions, and other liabilities.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Forward contracts

A forward contract is recognised as an asset or a liability on the commitment date. Outstanding forward contracts as at reporting date are restated using the mark to market information and resultant gain/(loss) is accounted in statement of profit and loss.

L. IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables and contract assets

As a practical expedient the Group has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivable are similar.

Expected credit loss on contract assets is determined based on management judgement.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

M. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, based on all the relevant facts, available at the end of the reporting period. Provisions are determined based on the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

The provision for estimated liabilities on account of guarantees and warranties etc. in respect of lumpsum services and turnkey contracts awarded to the Group are being made on the basis of management's assessment of risk and consequential probable liabilities on each such jobs.

Provisions are discounted to their present values, where the time value of money is material.

Contingent Liabilities are possible obligation arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be estimated reliably, the obligation is disclosed as measured with sufficient reliability. Where it is not probable that a present obligation exists, the Group discloses contingent liability unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities relating to direct taxes, indirect taxes, financial liabilities, legal cases and others, whether disputed or not, are disclosed on the basis of judgment of the management using the above policy backed by independent expert's opinion/guidance, wherever required and reviewed at year end to reflect the current management estimate.

In respect of disputed cases, wherein the Group has lost the case in arbitration or other forums, if the management determines that there is no present obligation, on the basis of evidence available (including expert's opinion), the same is disclosed as a contingent liability, unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable. However when realization of income is virtually certain, related asset is recognized.

Refer note 40 for the detailed discussion on the nature of contingent liabilities of the Group existing as on the balance sheet date.

N. GOVERNMENT GRANTS

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Government grants related to a revenue item, are recognized in statement of profit and loss as a deduction from related reported expense.

Government grants related to an asset are recognized as deferred income in the balance sheet and are recognised as income in the ratio of depreciation over the expected useful life of the related asset.

When the Group receives grant as a non-monetary asset, the asset and the grant are recorded at fair value. The amount is then recognised in statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

O. OIL AND GAS EXPLORATION ACTIVITIES

The Group follows 'Successful Efforts Method' in accounting for Oil and Gas exploration and production activities as detailed below:

- Survey costs are charged as expense in the year of its incurrence.
- Acquisition costs, cost of incomplete/undecided exploratory wells and development costs are carried as intangible assets under development till these are either transferred to producing properties on completion or expensed in the year when determined to be dry, as the case may be.

The Group share of proved oil and gas reserves are disclosed when notified by the operator of the relevant block.

The Group proportionate share in the assets, liabilities, income and expenditure of jointly controlled assets are accounted for as per the participating interest.

Capitalization of Producing Properties

Producing Properties are capitalised as "completed wells/producing wells" when the wells in the area/field are ready to commence commercial production on establishment of proved developed Oil and Gas reserves.

Cost of Producing Properties includes cost of successful exploratory wells, developed wells, initial depreciation of support equipment & facilities and estimated future abandonment cost.

Depletion of producing Properties

Producing Properties are depleted using the "Unit of Production Method (UOP)". The depletion or unit of production charged for all the capitalized cost is calculated in the ratio of production during the year to the proved developed reserves at the year end.

Production Cost of producing Properties

Group share of production costs as indicated by Operator consists of pre well head and post well head expenses including depreciation and applicable operating cost of support equipment and facilities.

P. RESEARCH AND DEVELOPMENT EXPENDITURE

Revenue expenditure on Research and Development is charged to statement of profit and loss in the year the expenditure is incurred. Capital Expenditure on Research and Development is capitalized under property, plant and equipment.

Q. FINANCIAL GUARANTEES***Financial guarantee contracts***

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Initial recognition

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequent recognition

Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

R. INVENTORIES

Inventories in respect of stores, spares and chemicals etc. are valued at lower of cost and net realizable value.

Cost is determined on "First In, First Out" basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Physical verification of inventory including store and spare items (excluding materials in-transit) is carried out by the Group annually. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

S. INCOME TAXES

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Management evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions, wherever applicable.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Group offsets deferred tax assets and deferred tax liabilities as it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

T. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits i.e., balances held with banks in current accounts for unrestricted use. Cash equivalents are short term, highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. The Group considers unrestricted time deposits with banks having an original maturity of three months or less as cash equivalent.

U. POST-EMPLOYMENT BENEFITS, LONG-TERM AND SHORT-TERM EMPLOYEE BENEFITS

Defined benefit plans

Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies. Defined benefit plans include gratuity, provident fund, leave encashment, post-retirement medical benefit, long service awards and other retirement benefit plans.

The liability recognised in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets.

Management estimates the DBO annually with the assistance of independent actuaries using the projected unit credit method. Remeasurements, comprising of actuarial gains/losses, the effect of the asset ceiling, excluding amounts included in net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through included in other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The current service cost is recognized in the statement of profit and loss under 'employee benefits expense'.

Net interest which is recognized in the statement of profit and loss under 'employee benefits expense' represents the net change in present value of plan obligations and the value of plan assets resulting from the passage of time, and is determined by applying the discount rate to the present value of the benefit obligation and to the fair value of plan assets at the beginning of the year, taking into account expected changes in the obligation or plan assets during the year.

Other long-term benefits

The liabilities for leave (earned and half pay leave) not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Group has secured these liabilities against the plan assets. The liability is recognised in the statement of financial position basis the present value of expected future payments to be made in respect of services provided by employees upto the end of reporting period (using the projected unit credit method) less the fair value of plan assets.

Liability in respect of long-service awards is recognised in the statement of financial position basis the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period (using the projected unit credit method).

Short-term employee benefits

Short term benefits comprising of employee costs such as salaries, bonus etc. are accrued in the year in which the associated service is rendered by employees.

Defined contribution plans

Contributions with respect to pension scheme and superannuation fund are made to the trust set-up by the Group for the purpose and are charged to the statement of profit and loss, when employees have rendered service entitling them to the contributions.

Other benefits

Voluntary retirement expenses are charged to statement of profit and loss in the year of its incurrence.

V. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of Parent Company (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

W. NON-CURRENT ASSETS HELD FOR SALE

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. The determination of fair value less cost to sell includes use of management estimates and assumptions.

Non-current assets are not depreciated or amortized while they are classified as held for sale.

X. RECENT ACCOUNTING PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the group w.e.f. April 1, 2024. The group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Y. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY*Significant management judgements*

When preparing the consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses, accompanying disclosures (including disclosure of contingent liabilities).

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the consolidated financial statements.

Revenue – For Lumpsum services and Turnkey Contracts, the Group recognises revenue using the percentage completion method. Use of the percentage completion method requires the Group to estimate the cost incurred relative to total expected cost to the satisfaction of performance obligation. This requires estimates to be made of the outcomes of long-term construction and service contracts, which require assessments and judgements to be made on changes in work scopes, balance efforts, cost and time to complete the contract including probability of levy for liquidated damages and price reduction for delay to the extent they are probable and they are capable of being reliably measured. Cost and time incurred have been used to measure progress towards completion as there is a direct relationship between input and satisfaction of performance obligation.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of future taxable income against which the deferred tax assets can be utilized.

Property lease classification as a lessor – The Group has entered into leases for office/residential premises. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses. The assumptions for each plan are reviewed annually and adjusted if necessary.

Provisions – At each balance sheet date, based on the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

Determination of functional currency – The Group has determined that INR is the functional currency as a substantial amount of its revenue and cost is in INR.

Determination of Materiality – Ind AS requires assessment of materiality by the Group for accounting and disclosure of various transactions in the financial statements. Accordingly, the Group assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Note - 4A

Property, plant and equipment

Particulars	Freehold land	Building	Plant and machinery	Computer hardware	Furniture, fixtures and office / construction equipments	Library books	E&P Assets Producing Property	Total
Gross carrying amount								
At 1 April 2023	298.08	25,065.14	1,132.97	5,114.64	3,342.50	11.76	78.72	35,793.57
Additions	-	1,147.20	21.18	774.52	457.18	-	-	2,401.10
Reclassification from/to investment property due to change in use	-	(14.72)	-	-	-	-	-	(14.72)
Exchange difference on translation of foreign operation	-	0.19	-	(2.93)	2.34	-	-	(0.40)
Transfer from Intangible Assets under Development -Exploration and Evaluation assets	-	-	-	-	-	-	-	-
Disposals/assets written off/Adjustment	-	(13.93)	-	(25.93)	(68.10)	-	-	(107.96)
Balance as at 31 March 2024	298.08	26,183.88	1,154.15	5,860.30	3,733.92	11.76	78.72	38,071.59
Additions	-	1,028.58	476.15	1,124.65	315.37	-	-	2,944.75
Reclassification from/to investment property due to change in use	-	(183.53)	-	-	(4.65)	-	-	(188.18)
Reclassification to Held for Sale	-	(324.80)	-	-	(193.05)	-	-	(517.85)
Exchange difference on translation of foreign operation	-	0.36	-	8.82	10.28	-	-	19.46
Disposals/assets written off/Adjustment	-	(60.85)	-	(14.30)	(56.42)	-	(1.92)	(133.49)
Balance as at 31 March 2025	298.08	26,643.64	1,630.30	6,979.47	3,805.45	11.76	78.72	40,196.28
Accumulated depreciation								
At 1 April 2023	-	7,359.40	206.46	3,935.56	1,968.88	4.56	78.72	13,555.07
Charge for the year	-	993.47	93.28	424.62	346.44	1.14	-	1,941.06
Reclassification from/to investment property due to change in use	-	(8.43)	-	-	-	-	-	(8.43)
Exchange difference on translation of foreign operation	-	0.32	-	(3.07)	12.60	-	-	9.85
Adjustments for disposals	-	(10.89)	-	(25.17)	(36.37)	-	-	(72.43)
Balance as at 31 March 2024	-	8,333.87	299.74	4,331.94	2,291.55	5.70	78.72	15,425.12
Charge for the year	-	868.29	116.07	639.31	308.47	1.13	-	2,001.45
Reclassification from/to investment property due to change in use	-	(37.11)	-	-	(2.13)	-	-	(39.24)
Reclassification to Held for Sale	-	(201.38)	-	-	(148.82)	-	-	(350.20)
Exchange difference on translation of foreign operation	-	0.50	-	3.29	16.21	-	-	20.00
Adjustments for disposals	-	(50.19)	-	(13.92)	(26.35)	-	-	(90.46)
Balance as at 31 March 2025	-	8,913.98	415.81	4,960.62	2,438.93	6.83	78.72	16,966.67
Accumulated Impairment								
Opening Balance	-	-	-	-	-	-	-	562.50
Provision for Impairment provided during the year	-	-	-	-	-	-	-	(60.81)
Balance as at 31 March 2024	-	-	-	-	-	-	-	501.69
Provision for Impairment provided during the year	-	-	-	-	-	-	-	(6.21)
Balance as at 31 March 2025	-	-	-	-	-	-	-	495.48
Net book value as at 31 March 2024	298.08	17,850.01	854.41	1,528.36	1,442.37	6.06	-	22,144.78
Net book value as at 31 March 2025	298.08	17,729.66	1,214.49	2,018.85	1,366.52	4.93	-	22,734.13

(₹ in Lakhs)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(i) Contractual obligations

Refer to note 40B(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Restriction on title of property, plant and equipment, refer note 42 (ii).

(iii) On transition to Ind AS, the group has elected to continue with the carrying value of all its PPE recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of PPE.

Note - 4B

Capital work-in-progress

Particulars	Capital work-in-progress	Total
Carrying amount		
At 1 April 2023	2,591.70	2,591.70
Additions	2,792.36	2,792.36
Capitalization to Assets/Adj.	(1,791.35)	(1,791.35)
Balance as at 31 March 2024	3,592.71	3,592.71
Additions	3,286.13	3,286.13
Capitalization to Assets/Adj.	(2,311.50)	(2,311.50)
Balance as at 31 March 2025	4,567.34	4,567.34

*Refer note 43 (ii) for details

Note - 5

Investment property

(₹ in Lakhs)

Particulars	Freehold land	Leasehold land*	Building and related fixtures/assets	Total
Gross carrying amount				
At 1 April 2023	-	471.53	3,473.59	3,945.12
Additions	-	-	-	-
Reclassification from/to property, plant and equipment and ROU assets due to change in use	-	-	185.82	185.82
Disposals/assets written off/Adjustment	-	-	(2.67)	(2.67)
Balance as at 31 March 2024	-	471.53	3,656.74	4,128.27
Additions	-	-	56.54	56.54
Reclassification from/to property, plant and equipment and ROU assets due to change in use	-	-	188.18	188.18
Disposals/assets written off/Adjustment	-	-	(1.93)	(1.93)
Balance as at 31 March 2025	-	471.53	3,899.53	4,371.06
Accumulated depreciation				
At 1 April 2023	-	21.60	882.75	904.35
Charge for the year	-	4.75	148.87	153.62
Reclassification from/to property, plant and equipment and ROU assets due to change in use	-	-	8.43	8.43
Adjustments for disposals	-	-	(2.01)	(2.01)
Balance as at 31 March 2024	-	26.35	1,038.04	1,064.39
Charge for the year	-	4.75	142.63	147.38
Reclassification from/to property, plant and equipment and ROU assets due to change in use	-	-	39.24	39.24
Adjustments for disposals	-	-	(0.47)	(0.47)
Balance as at 31 March 2025	-	31.10	1,219.44	1,250.54
Net book value as at 31 March 2024	-	445.18	2,618.70	3,063.88
Net book value as at 31 March 2025	-	440.43	2,680.09	3,120.52

*Refer note 39 for details

On transition to Ind AS i.e. April 1, 2015, the group has re-classified certain items from Property, Plant and Equipment to investment property. For the same, group has elected to use the exemption available under Ind AS 101 to continue the carrying value for such assets as recognized in the Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

(i) Amounts recognised in statement of profit and loss for investment properties

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Rental income (net)	2,223.97	2,044.16
Less:		
Direct operating expenses generating rental income	502.61	420.44
Direct operating expenses that did not generate rental income	295.82	223.28
Profit/(Loss) from leasing of investment properties	1,425.54	1,400.44

(ii) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 39 for details.

(iii) Fair value of investment property

Description	Fair Value (₹ in lakhs)	
	31 March 2025	31 March 2024
Residential flats	14,382.93	11,401.07
Land and building	33,996.35	32,558.30
Office premises	1,527.84	2,621.26

Fair value hierarchy and valuation technique

The fair value of investment property has been determined by external, independent property registered valuers, as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The Company obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3. The fair valuation has been carried out using current prices in an active market for similar properties (market approach) and under replacement cost method (cost approach).

Note - 6A
Other Intangible Assets

Particulars	(₹ in Lakhs)	
	Computer software	Total
Gross carrying amount		
At 1 April 2023	3,132.90	3,132.90
Additions	641.96	641.96
Exchange difference on translation of foreign operation	(25.97)	(25.97)
Disposals/assets written off	(8.19)	(8.19)
Balance as at 31 March 2024	3,740.70	3,740.70
Additions	556.78	556.78
Exchange difference on translation of foreign operation	(3.49)	(3.49)
Disposals/assets written off	-	-
Balance as at 31 March 2025	4,293.99	4,293.99
Accumulated amortisation		
At 1 April 2023	2,902.72	2,902.72
Amortisation charge for the year	367.05	367.05
Exchange difference on translation of foreign operation	(9.33)	(9.33)
Adjustments for disposals	(8.19)	(8.19)
Balance as at 31 March 2024	3,252.25	3,252.25
Amortisation charge for the year	347.09	347.09
Exchange difference on translation of foreign operation	7.39	7.39
Adjustments for disposals	-	-
Balance as at 31 March 2025	3,606.73	3,606.73
Net book value as at 31 March 2024	488.45	488.45
Net book value as at 31 March 2025	687.26	687.26

On transition to Ind AS, the group has elected to continue with the carrying value of all its Intangible assets recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

Note - 6B**Intangible assets under development***

(₹ in Lakhs)

Particulars	Exploration and evaluation assets	Total
Gross carrying amount		
At 1 April 2023	2,488.00	2,488.00
Additions	2.97	2.97
Transfer/adjustment	-	-
Disposals/assets written off	(443.89)	(443.89)
Balance as at 31 March 2024	2,047.08	2,047.08
Additions	-	-
Transfer/adjustment	-	-
Disposals/assets written off	(0.62)	(0.62)
Balance as at 31 March 2025	2,046.46	2,046.46
Provision for Impairment		
At 1 April 2023	2,488.00	2,488.00
For the year	-	-
Transfer/adjustment	(440.92)	(440.92)
Balance as at 31 March 2024	2,047.08	2,047.08
For the year	(0.62)	(0.62)
Transfer/adjustment	-	-
Balance as at 31 March 2025	2,046.46	2,046.46
Net book value as at 31 March 2024	-	-
Net book value as at 31 March 2025	-	-

*Refer note 44

Note - 7**A Investments - Non Current**

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Equity instruments		
(i) Investments accounted using equity method		
Investment in joint venture companies (unquoted) :		
TEIL Projects Limited (under liquidation)	-	-
5,500,000 (previous year 31 March 2024: 5,500,000) equity shares of ₹ 10 each fully paid up		
Ramagundam Fertilizers and Chemicals Limited	45,036.08	34,269.11
491,462,400 (previous year 31 March 2024: 491,462,400) equity shares of ₹ 10 each fully paid up		
Investment in Associate companies (unquoted) :		
LLC Bharat Energy Office	43.02	28.20
Participating interest of 20% (previous year 31 March 2024: 20%)		
Sub-total (a)	45,079.10	34,297.31
(ii) Other Investment (unquoted)		
Unquoted equity shares (Fair Value) through OCI		
Numaligarh Refinery Limited #	93,830.00	88,398.98
6,42,93,914 (previous year 31 March 2024: 6,42,93,914) equity shares of ₹ 10 each fully paid up, out of which 3,21,46,957 equity shares were received by way of Bonus shares and 1,25,73,627 (previous year 31 March 2024: 1,25,73,627) equity shares of ₹ 7.5 each partly paid of ₹ 5 each		
Sub-total (b)	93,830.00	88,398.98
Grand total (a+b)	1,38,909.10	1,22,696.29
Aggregate book value of unquoted investments	1,38,909.10	1,22,696.29

During the FY 2020-21 Company has acquired 4.37% Equity Share Capital (Equity Shares 3,21,46,957 of ₹ 10 each fully paid up) in Numaligarh Refinery Limited purchased at ₹ 217.75 per share.

During the FY 2023-24 Company has subscribed right issue of 1,25,73,627 equity shares of ₹ 10 each, partly paid of ₹ 5 each in Numaligarh Refinery Limited purchased at ₹ 110 per share.

During the FY 2024-25 Company has paid third call of ₹ 27.50 per share (including securities premium of ₹ 25 per share) towards right issue of 1,25,73,627 equity shares of ₹ 10 each subscribed in FY 2023-24.

B Investments - Current

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Liquid plan of mutual funds (quoted)		
Axis Liquid Fund 20084.116 units (Previous year 31 March 2024: Nil units)	579.15	-
- Direct Growth -CFDG 31 March 2025 NAV -₹ 2883.5986 (Previous Year 31 March 24 NAV- ₹ Nil)		
Kotak Liquid Fund Nil units (Previous year 31 March 2024: 2,64,486.273 units)	-	12,904.38
- Direct Growth Plan 31 March 2025 NAV - Nil (Previous Year 31 March 24 NAV- ₹ 4879.037)		
Union Liquid Fund Nil units (Previous year 31 March 2024: 1,01,040.329 units)	-	2,352.74
- Direct Growth Plan 31 March 2025 NAV - Nil (Previous Year 31 March 24 NAV- ₹ 2328.5165)		
	579.15	15,257.12
Aggregate book value of quoted investments	579.15	15,257.12
Aggregate market value of quoted investments	579.15	15,257.12

Note - 8**A Loans - Non-Current**

(Considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Secured		
Loans to related parties*:		
Loans to Directors	-	-
Loans to employees	6,230.77	5,063.32
Unsecured		
Loans to related parties*:		
Loans to Directors	18.56	6.11
Loans to employees	5,613.31	4,522.23
	11,862.64	9,591.66

B Loans - Current

(Considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Secured		
Loans to related parties* :		
Loans to directors	-	0.07
Loans to employees	742.21	616.60
Unsecured		
Loans to related parties*:		
Loans to directors	12.39	1.66
Loans to employees :		
Considered good	1,708.90	1,241.03
Considered doubtful	3.16	3.16
	2,466.66	1,862.52
Less: Allowance for expected credit losses	(3.16)	(3.16)
	2,463.50	1,859.36

* Refer note 38 D

Note - 9**A Other Financial Asset - Non-Current**

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Security deposits	202.42	249.21
Bank deposits with maturity more than 12 months	11.33	11.02
	213.75	260.23

- (i) The above bank deposits includes ₹ 11.33 lakhs (previous year as at 31 March 2024: ₹ 11.02 lakhs) held as margin money/ security against bank guarantees.

B Other Financial Assets -Current

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Security deposits :		
Considered good	526.40	503.46
Considered doubtful	4.75	4.75
Retention against contracts	15.73	18.64
Work-in-progress* :		
Considered good	9.24	10.43
Considered doubtful	332.67	334.50
Unbilled revenue :		
Considered good	80,408.87	59,238.27
Considered doubtful	358.04	395.77
Others	408.65	412.91
	82,064.35	60,918.73
Less: Allowance for expected credit losses	(695.46)	(735.02)
	81,368.89	60,183.71

*As taken, valued and certified by the management

Note - 10**Deferred Tax Assets (net)**

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Deferred tax assets arising on:		
Employee benefits:		
Provision for leave encashment	9,326.66	8,524.13
Provision for post retirement medical benefits	8,864.06	8,190.92
Provision for other benefits on retirement	102.39	62.21
Provision for long service awards	36.83	34.74
Provision for employee related expenses allowed on payment basis	1,179.55	934.91
Provision for Provident Fund Liability	-	2,476.81
Provision to MSE vendors allowed on payment basis	-	1,134.18
Provision for contractual obligations	13,886.08	14,999.55
Provision for estimated losses	22.69	9.47
Provision for doubtful debts and advances	3,244.01	3,408.55
Provision for Impairment of Oil Blocks	639.76	641.48
Others:		
Provision for loss in joint venture	77.45	126.17
Amortised cost financial instruments	144.38	88.63
Leases	51.20	44.76
Capital Grant	6.91	7.66
Foreign currency translation reserve	16.85	10.81
Short Term Capital Gain	4.16	-
Deferred tax liabilities arising on:		
Depreciation	(3,097.28)	(2,894.32)
Net gain/(loss) on Equity Shares Carried at Fair value through OCI	(1,922.82)	(2,887.52)
	32,582.88	34,913.14

Movement in above mentioned deferred tax assets and liabilities

(₹ in Lakhs)

Particulars	1 April 2023	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2024	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2025
Deferred tax assets arising on:							
Employee benefits	18,635.77	790.54	797.41	20,223.72	674.51	(1,388.74)	19,509.49
Provision to MSE vendors allowed on payment basis	-	-	1,134.18	1,134.18	-	(1,134.18)	-
Provision for contractual obligations	14,186.51	-	813.04	14,999.55	-	(1,113.47)	13,886.08
Provision for estimated losses	11.51	-	(2.04)	9.47	-	13.22	22.69
Provision for Impairment of Oil Blocks	767.75	-	(126.27)	641.48	-	(1.72)	639.76
Provision for doubtful debts and advances	3,888.90	-	(480.35)	3,408.55	-	(164.54)	3,244.01
Others	322.91	8.56	(53.44)	278.03	6.05	16.88	300.95
Deferred tax liabilities arising on:							
Depreciation	(2,451.98)	-	(442.34)	(2,894.32)	-	(202.96)	(3,097.28)
Net gain/(loss) on Equity Shares Carried at Fair value through OCI	(1,666.48)	(1,221.04)	-	(2,887.52)	964.70	-	(1,922.82)
Total	33,694.89	(421.94)	1,640.19	34,913.14	1,645.26	(3,975.51)	32,582.88

Note - 11

A Non-Current Tax Assets (net)

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Advance income tax (net of provision for taxation amounting to ₹ 27,135.82 lakhs (previous year 31 March 2024: ₹ 25,117.86 lakhs)	2,639.54	1,182.72
Advance fringe benefit tax	11.83	11.83
Less: Allowance for expected credit losses	(156.17)	(156.17)
	2,495.20	1,038.38

- (i) The above includes income tax refundable amounting to ₹ 197.53 lakhs (previous year 31 March 2024: ₹ 187.08 lakhs) of subsidiary company against which allowance for expected credit loss is ₹ 144.34 lakhs (previous year 31 March 2024: ₹ 144.34 lakhs)

Note - 12

A Other Non-Current Assets

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Capital advances	0.23	0.23
Prepaid expense and rent advance	2,342.08	1,928.02
	2,342.31	1,928.25

B Other Current Assets**(Unsecured, considered good unless otherwise stated)**

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Advances to vendors/contractors :		
Considered good *	33,966.48	27,224.15
Considered doubtful	5.43	5.49
Prepaid expenses	1,361.89	1,464.86
Deposit with statutory authorities :		
Considered good	6,686.01	7,180.42
Considered doubtful	-	7.45
Claims receivable:		
Considered good	0.60	0.60
Considered doubtful	1.79	1.79
Advances to employees :		
Considered good	297.04	831.72
Considered doubtful	0.09	0.09
Other advances	5.50	4.30
	42,324.83	36,720.87
Less: Impairment of non-financial assets	(7.31)	(14.82)
	42,317.52	36,706.05

* Includes ₹ 17,800.15 Lakhs (previous year as at 31 March 2024: ₹ 17,800.15 Lakhs) being amount deposited with courts/legal authorities, realisation of same is subject to final outcome of legal proceedings

Note - 13**Inventories****(lower of cost or net realizable value)**

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Stores, spares and chemicals in hand*	69.61	61.74
	69.61	61.74

* Includes projects inventory to the tune of ₹ 1.87 lakhs (previous year 31 March 2024: ₹ 3.45 lakhs)

Note - 14**Trade receivables**

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Trade receivable (Unsecured)		
Considered good	44,442.95	33,563.03
Considered Doubtful (Credit Impaired)	12,266.50	12,880.59
	56,709.45	46,443.62
Less: Allowance for expected credit loss	(12,266.50)	(12,880.59)
	44,442.95	33,563.03

Trade receivable ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

31 March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	29,931.40	6,957.47	1,795.61	1,553.40	4,205.07	44,442.95
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit impaired	442.42	518.61	490.31	920.86	9,894.30	12,266.50
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- Credit impaired	-	-	-	-	-	-
Total	30,373.82	7,476.08	2,285.92	2,474.26	14,099.37	56,709.45
Less: Allowance for expected credit losses						(12,266.50)
Trade receivables						44,442.95

31 March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	21,520.60	2,654.88	3,126.11	2,019.04	4,242.40	33,563.03
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit impaired	412.18	383.52	1,010.79	1,237.90	9,836.18	12,880.59
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- Credit impaired	-	-	-	-	-	-
Total	21,932.78	3,038.41	4,136.90	3,256.94	14,078.58	46,443.62
Less: Allowance for expected credit losses						(12,880.59)
Trade receivables						33,563.03

Note - 15

Cash and cash equivalents

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Balances with banks in current account*	13,766.21	20,584.97
Banks deposits having maturity of less than three months**	79.95	4,471.65
Cash in hand*	17.96	9.44
	13,864.12	25,066.06

* Includes ₹ 128.01 lakhs (previous year 31 March 2024: ₹ 129.11 lakhs) in currencies which are not repatriable.

** Includes interest accrued on bank deposits ₹ 0.10 lakhs (previous year 31 March 2024: ₹ 1.65 lakhs)

** Pertains to bank deposit held on behalf of client (previous year 31 March 2024: Nil)

Note - 16

Other Bank balances

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Unpaid dividend account	168.87	167.55
Unspent CSR on Ongoing Project	25.07	229.30
Amount held on behalf of clients	789.04	727.68
Banks deposits having maturity of more than three months but are due for maturity within twelve months from balance sheet date (refer notes below)	1,17,842.95	95,683.09
	1,18,825.93	96,807.62

Notes:

- (i) Includes bank deposits having more than twelve months original maturity of ₹18,943.00 lakhs (previous year 31 March 2024: ₹ 29,994.00 lakhs)
- (ii) Includes interest accrued on bank deposits ₹ 2,726.20 lakhs (previous year 31 March 2024: ₹ 1,955.36 lakhs)

Note - 17

Equity share capital

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Authorised share capital		
800,000,000 (previous year 31 March 2024: 800,000,000) equity shares of par value of ₹ 5 each	40,000.00	40,000.00
	40,000.00	40,000.00
Issued share capital		
562,123,373 (previous year 31 March 2024: 562,123,373) equity shares of par value of ₹ 5 each	28,106.17	28,106.17
	28,106.17	28,106.17
Subscribed and paid up		
562,042,373 (previous year 31 March 2024: 562,042,373) equity shares of par value of ₹ 5 each	28,102.12	28,102.12
Add: Forfeited shares	0.01	0.01
Amount originally paid up on 2,600 equity shares of par value of ₹ 5 each (previous year 31 March 2024: 2,600 equity shares of par value of ₹ 5 each)		
	28,102.13	28,102.13

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares	31 March 2025	31 March 2024
	Number	Number
Shares outstanding at the beginning of the year	56,20,42,373	56,20,42,373
Less : Buy back of shares during the year	-	-
Shares outstanding at the end of the year	56,20,42,373	56,20,42,373

b) Details of share holding of promoters

Promoter name	31 March 2025	31 March 2024
	Number	Number
	(Number)	(Number)
President of India	28,84,58,584	28,84,58,584
% of total shares	51.32%	51.32%
% Change During the Year	-	-

c) Details of shareholders holding more than 5% equity shares in the Parent Company

Name of shareholders	31 March 2025	31 March 2024
	Number	Number
President of India	28,84,58,584 51.32%	28,84,58,584 51.32%

d) Other disclosures

	31 March 2025	31 March 2024
	Number	Number
Aggregate number of equity shares having par value of ₹ 5 each has been bought back by way of buy back during the period of five years immediately preceding the Balance sheet date	6,98,69,047	6,98,69,047

e) Terms and rights attached to equity shares

The Parent Company is having only one class of equity shares having par value of ₹ 5 each. Each Shareholder is eligible for one vote per share held. The Dividend proposed by Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of Liquidation, Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

Note - 18

Other equity

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
A. General reserve		
Balance at the beginning of the year	1,78,994.09	1,61,605.94
Add: Transferred from retained earnings	19,709.06	17,388.15
Sub-total (a)	1,98,703.15	1,78,994.09
B. Capital Redemption reserve		
Balance at the beginning of the year	5,591.54	5,591.54
Add: Transfer from General reserve	-	-
Sub-total (b)	5,591.54	5,591.54
C. Capital reserve on Consolidation		
Balance at the beginning of the year	880.00	880.00
Add: Transfer from General reserve	-	-
Sub-total (c)	880.00	880.00
D. Retained earnings		
Balance at the beginning of the year	1,721.45	(6,711.46)
Less: Impact of Restatement (Refer Note No. 67)	-	901.37
Add: Transferred from Statement of Profit and Loss	57,977.13	44,525.78
Add: Transferred from CSR Activity Reserve	865.21	1,623.27
Add: Transferred from Corpus for Medical Benefits for Employees retired prior to 01.01.2007	999.12	700.88
Less: OCI of remeasurement of defined benefit plans (net of tax)	1,731.44	1,784.28
Less: Transfer to General reserve	19,709.06	17,388.15
Less: Interim and Final Dividend	16,861.27	16,861.27
Less: Transferred to CSR Activity Reserve	837.86	776.34
Less: Transferred to Corpus for Medical Benefits for Employees retired prior to 01.01.2007	925.09	705.61
Less: Share Issue Expenses in Joint Venture	-	-
Less: Change in Ownership interest in Joint Venture	-	-
Sub-total (d)	21,498.19	1,721.45

		(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024	
E. CSR activity reserve			
Balance at the beginning of the year	112.57	959.50	
Add: Transferred from retained earnings	837.86	776.34	
Less: Transferred to Retained earnings	865.21	1,623.27	
Sub-total (e)	85.22	112.57	
F. Corpus for Medical Benefits for Employees retired prior to 01.01.2007			
Balance at the beginning of the year	608.79	604.06	
Add: Transferred from retained earnings	925.09	705.61	
Less: Transferred to Retained earnings	999.12	700.88	
Sub-total (f)	534.76	608.79	
G. Exchange difference on translation of foreign operation			
Balance at the beginning of the year	33.97	165.24	
Add: Transferred from Statement of Profit and Loss (OCI) (net of tax)	(24.32)	(131.27)	
Sub-total (g)	9.65	33.97	
H. Net gain/(loss) on Equity Shares carried at Fair Value through OCI			
Balance at the beginning of the year	8,585.47	4,954.94	
Add: Transferred from Statement of Profit and Loss (OCI) (net of tax)	2,937.98	3,630.53	
Sub-total (h)	11,523.45	8,585.47	
Grand total (a+b+c+d+e+f+g+h)	2,38,825.96	1,96,527.88	

Nature and purpose of other reserves

General Reserve

General reserve is created out of the accumulated profits as per the provisions of Companies Act.

Capital Reserve on Consolidation

On acquisition of investments in subsidiaries by the Parent Company at different point in time, it has resulted in capital reserve on consolidation.

Capital Redemption Reserve

The Group has created Capital Redemption Reserve out of free reserves, a sum equal to the nominal value of the shares purchased, transferred to the capital redemption reserve account.

Retained Earnings

Retained Earnings (excluding accumulated balance of remeasurement of Defined Benefit Plans) represents surplus/ accumulated earnings of the Group and are available for distribution to Shareholders.

CSR Activity Reserve

The Group is required to create the CSR Activity Reserve for the allocation of expenses in respect of CSR activities. CSR Activity Reserve represents unspent amount, out of amounts set aside of profit earned in the past years for meeting social obligations as per Department of Public Enterprise guidelines for Corporate Social Responsibility and provisions of the Companies Act, 2013 and rules made thereunder.

Corpus for Medical Benefits for Employees retired prior to 01.01.2007

The Group has created separate corpus of medical benefits to retired employees who have retired prior to 01.01.2007 in terms of DPE guidelines.

Other Comprehensive Income

Other comprehensive income represents balance arising on account of translation of foreign operation and gains/(loss) from investments in equity instruments designated at fair value.

Note - 19**A Other Financial Liabilities - Non-Current**

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Security deposits and retentions	252.40	229.69
	252.40	229.69

B Other Financial Liabilities - Current

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Security deposits and retentions	31,158.06	34,662.89
Capital creditors	2,566.76	2,237.88
Accrued employees benefits	4,120.60	3,807.08
Unpaid dividend*	168.87	167.55
Amount held on behalf of clients	789.04	727.68
	38,803.33	41,603.08

*Excluding amount due for payment to Investor Education And Protection Fund

Note - 20**A Provisions - Non-Current**

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Employees' post retirement/long-term benefits	1,489.19	1,208.21
Provision for abandonment costs	25.98	25.98
	1,515.17	1,234.19

B Provisions - Current

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Employees' post retirement/long-term benefits	9,587.05	8,486.18
Provision for contractual obligations	55,173.55	59,597.71
Provision for expected losses	90.13	37.63
Provision for corporate social responsibility	114.91	166.64
Provision for Impairment in PF Trust Investment [refer note 54 (C)]	-	6,988.86
	64,965.64	75,277.02

Note - 21**A Other Non-Current Liabilities**

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Advances received from clients	273.22	1,092.90
Deferred income	51.41	53.26
	324.63	1,146.16

B Other Current Liabilities

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Advances received from clients	7,470.69	5,832.61
Income received in advance	84,896.38	61,136.42
Service tax / GST payable	5,742.81	5,361.35
Withholding for employees including employers contribution	1,492.65	1,953.68
Withholding for income taxes/TDS	2,971.48	2,178.13
Deferred income	35.16	34.01
Accrued provident fund liability**	-	4,299.72
Other liabilities	819.31	341.04
	1,03,428.48	81,136.96

** Represents Nil (previous year 31 March 2024 : ₹ 4,299.72 Lakhs) of accrued provident fund liability for default on account of Provident Fund Trust investment.

Note - 22
Trade payables

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Total outstanding dues of Micro Enterprises and Small Enterprises (refer Note 56)	8,294.50	7,849.63
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	39,299.05	36,517.96
	47,593.55	44,367.59

Trade payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

31 March 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6,465.86	1,861.87	-	-	-	8,327.73
(ii) Others	18,305.21	16,634.92	-	-	-	34,940.13
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	956.50	-	-	-	3,369.19	4,325.69
Grand Total	25,727.57	18,496.79	-	-	3,369.19	47,593.55

31 March 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6,626.57	1,223.06	-	-	-	7,849.63
(ii) Others	23,204.31	8,987.36	0.60	-	-	32,192.27
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	956.50	-	-	-	3,369.19	4,325.69
Grand Total	30,787.38	10,210.42	0.60	-	3,369.19	44,367.59

Note - 23

Current Tax Liabilities (net)

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Provision for taxation (net of advance tax amounting to ₹ 386.20 Lakhs (previous year 31 March 2024: ₹ 307.89 Lakhs))	521.68	359.42
	521.68	359.42

Note - 24

Revenue From Operations

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
I Consultancy and engineering services	1,73,801.49	1,50,367.37
Increase/(decrease) in work-in-progress		
Closing work-in-progress	332.67	334.50
Less: Opening work-in-progress	334.50	403.76
	(1.83)	(69.26)
Sub-total (A)	1,73,799.66	1,50,298.11
II Turnkey projects	1,34,960.03	1,77,849.06
Increase/(decrease) in work-in-progress		
Closing work-in-progress	9.24	10.43
Less: Opening work-in-progress	10.43	71.75
	(1.19)	(61.32)
Sub-total (B)	1,34,958.84	1,77,787.74
Grand total (A+B)	3,08,758.50	3,28,085.85

* Excludes Goods and Services Tax (GST)

Note - 25

Other income

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Interest income :		
Bank deposits	8,228.91	7,556.45
Loan to employees	844.48	625.04
Income-tax refunds	-	449.96
Financial Assets carried at amortised cost	8.91	3.01
Others	616.45	5,877.18
Gain on modification of employee advances	181.89	555.31
Gain on modification of Leases	1.39	0.34
Amortization of deferred income	36.28	38.30
Dividend income from Equity Investment	1,129.29	2,958.96
Capital gain from investments in mutual funds	1,281.02	924.38
Funds received against research and development (netting off the utilisation)	-	-
(31 March 2025: Received Nil and utilised Nil and 31 March 2024: Received ₹ 8.72 lakhs and utilised ₹ 8.72 lakhs)		
Profit on sale of assets	77.36	0.94
Foreign exchange difference (net)	438.10	204.74
Rental income (net)	2,223.98	2,044.67
Income from exploration & production activities	73.43	85.20
Miscellaneous income	884.37	591.97
	16,025.86	21,916.45

Note - 26

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Technical assistance/sub contracts	1,00,767.26	1,21,329.16
	1,00,767.26	1,21,329.16

Note - 27

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Construction materials and equipments	30,781.57	48,302.18
	30,781.57	48,302.18

Note - 28**Employee benefits expense**

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Salaries and allowances [@]		
Staff	82,579.20	79,195.94
Directors	436.62	413.03
Contribution towards employees pension and provident fund and administration charges thereon*		
Staff	7,566.06	8,017.47
Directors	37.39	36.47
Contribution towards employees defined contributory superannuation scheme/ National Pension System (NPS)		
Staff	5,697.42	5,489.14
Directors	33.84	34.91
Staff Welfare [#]		
Staff	4,799.33	4,155.68
Directors	11.71	9.07
Contribution to gratuity fund (net of contribution received from others)**	1,223.91	1,192.67
	1,02,385.48	98,544.38

@ Salaries and Allowances Includes :

- a) ₹ 4,210.14 lakhs (previous year : ₹ 3,859.60 lakhs) on account of Leave Encashment Funded Scheme with LIC of India.
- b) ₹ 820.57 lakhs (previous year : ₹ 518.96 lakhs) on account of estimated enhanced Gratuity ceiling due to increase in Dearness Allowance in terms of DPE guidelines (refer note no.56)

[#] Includes expenditure for medical benefits of ₹ 999.12 lakhs (previous year : ₹ 700.88 lakhs) for employees retired prior to 01.1.2007.

*Includes ₹ 758.10 Lakhs (previous year: ₹ 1,423.23 Lakhs) towards expense on account of impairment of Provident Fund Trust investment.

**Includes Term Insurance Premium paid to LIC of India.

Note - 29**Finance cost**

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Unwinding of discount on security deposit	31.85	32.97
Interest on Lease Liabilities	234.07	206.54
Others	-	65.07
	265.92	304.58

Note - 30

Depreciation and amortization

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	2,001.45	1,941.06
Depreciation of investment property	147.38	153.62
Amortization of other intangible assets	347.09	367.05
Depreciation on Right of use Assets	1,459.83	1,038.32
	3,955.75	3,500.05

Note - 31

Other expenses

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
A Facilities		
Rent expense - office	742.31	607.83
Rent - residential accommodation		
Staff (net of recovery of ₹ 67.62 lakhs (previous year: ₹ 68.30 lakhs))	834.68	640.97
Light, water and power	1,600.06	1,527.35
Insurance	429.79	369.83
Miscellaneous repair and maintenance	5,726.95	5,050.90
Repair and maintenance of own building	194.75	236.86
Repair and maintenance of plant and machinery	258.68	293.92
Hire charges of office equipment	20.08	22.86
Sub total (A)	9,807.30	8,750.52
B Corporate costs		
Bank charges	223.16	198.62
Sitting fees to independent directors	21.60	30.30
Advertisement for tender and recruitment	137.19	77.23
Publicity	2,260.97	1,256.12
Subscription	199.46	153.87
Entertainment	255.85	197.23
Remuneration to auditors :		
For Audit	23.75	20.50
For Tax Audit	4.15	3.70
Others	17.39	15.54
Filing fee	0.46	0.73
Legal and professional charges	868.23	911.90
Licences and taxes	768.78	821.86
Loss on sale of assets	1.00	1.89
Fixed assets written off	19.31	22.79
Sub total (B)	4,801.30	3,712.28
C Other costs		
Consumables/stores/equipment - R&D Centre	13.44	8.45
Travel and conveyance :		
Directors*	299.47	325.89
Others	9,856.17	9,656.19
Printing, stationery and general Office supplies	562.95	401.37
Newspapers and periodicals	130.07	42.87
Postage and telecommunications	387.43	544.36
Courier, transportation and handling	27.84	16.23
Commission to foreign agents	607.09	391.32
Allowance for expected credit losses - trade receivables and advances (net)	(651.87)	(1,764.26)
Bad debts written off	608.39	7.87
Deposits/Other Assets written off	0.32	0.46

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Dry well written off	-	425.09
Provision for contractual obligations (net)	(4,392.16)	5,094.61
Provision for expected losses (net)	52.50	(8.08)
Provision for Impairment of Oil Block	(6.84)	(501.72)
Training Expenses :		
Travel	3.77	35.86
Others	206.04	215.50
CSR Expenses (Refer note 66)	865.21	1,623.27
Expenditure relating to oil and gas exploration blocks	115.64	128.29
Miscellaneous expenses	304.93	1,097.23
	8,990.39	17,740.80
Less: Inhouse expenditure relating to		
Capital works	-	-
Sub total (C)	8,990.39	17,740.80
Grand total (A+B+C)	23,598.99	30,203.60

*Includes recovery of ₹ 1.08 lakhs on account of use of car (previous year : ₹ 1.32 lakhs)

Note - 32

Income tax

Tax expense comprises of:

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Current income tax	11,483.84	13,575.68
Earlier years tax adjustments (net)	379.74	(133.26)
Deferred tax	3,975.51	(1,640.20)
	15,839.09	11,802.22

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 25.168% (Previous year 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Statement of profit and loss

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Accounting profit before tax	63,029.39	47,818.35
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)	15,863.24	12,034.92
Adjustments in respect of tax expense		
Tax impact of exempted income and deductions	(284.22)	(744.71)
Tax impact of expenses which will never be allowed	219.70	521.96
Earlier years current tax adjustments (net)	379.74	(133.26)
Earlier years deferred tax adjustments (net)	(367.02)	133.26
Others	27.65	(9.95)
	15,839.09	11,802.22

The provision for current income-tax has been worked out taking into consideration the provisions of Income Computation and Disclosure Standards notified by Central Board of Direct Taxes vide Notification No. 87/2016 dated September 29, 2016.

Note - 33**Earnings per share (EPS)**

Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders' of the Parent Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Amount in ₹ lakhs)	57,977.13	44,525.78
Weighted average number of equity shares	56,20,42,373	56,20,42,373
Nominal value per share in ₹	5.00	5.00
Earnings per equity share in ₹		
Basic	10.32	7.92
Diluted	10.32	7.92

Note - 34**(i) Fair value hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

(ii) Financial assets and liabilities measured at fair value – recurring fair value measurements

(₹ in Lakhs)

31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Liquid plan of mutual funds	579.15	-	-	579.15
Unquoted equity shares (Fair Value) through OCI	-	-	93,830.00	93,830.00
Total financial assets	579.15	-	93,830.00	94,409.15

Financial assets and liabilities measured at fair value – recurring fair value measurements

(₹ in Lakhs)

31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Liquid plan of mutual funds	15,257.12	-	-	15,257.12
Unquoted equity shares (Fair Value) through OCI	-	-	88,398.98	88,398.98
Total financial assets	15,257.12	-	88,398.98	1,03,656.10

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include - the use of net asset value for mutual funds on the basis of the statement received from investee party.

Specific valuation techniques used to value Unquoted equity shares (Fair Value) through OCI include - income approach (DCF), comparable companies approach and historical transaction method.

(iv) Reconciliation Level 3 fair values

The following table shows a reconciliation of opening balances to the closing balances for Level 3 fair values:

(₹ in Lakhs)		
Particulars	FY 2024-25	FY 2023-24
Balance as at the beginning of the year	88,398.98	76,631.92
Add: Additional investment during the year	3,457.75	6,915.49
Add: Fair Value gain recognized in Other Comprehensive Income	1,973.27	4,851.57
Less: Fair Value loss recognized in Other Comprehensive Income	-	-
Balance as at the end of the year	93,830.00	88,398.98

Note - 35
Financial instruments
(i) Financial instruments by category

(₹ in Lakhs)						
Particulars	31 March 2025			31 March 2024		
	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost
Financial assets						
Investments - Equity Shares (Fair Value) through OCI	93,830.00	-	-	88,398.98	-	-
Investments - mutual funds	-	579.15	-	-	15,257.12	-
Trade receivables	-	-	44,442.95	-	-	33,563.03
Loans	-	-	14,326.14	-	-	11,451.02
Other financial assets	-	-	81,582.64	-	-	60,443.94
Cash and cash equivalents	-	-	13,864.12	-	-	25,066.06
Other bank balances	-	-	1,18,825.93	-	-	96,807.62
Total financial assets	93,830.00	579.15	2,73,041.78	88,398.98	15,257.12	2,27,331.67
Financial liabilities						
Trade payables	-	-	47,593.55	-	-	44,367.59
Security deposits and retentions	-	-	31,410.46	-	-	34,892.58
Lease Liabilities	-	-	2,213.64	-	-	3,301.63
Other financial liabilities (Others)	-	-	5,078.51	-	-	4,702.31
Capital creditors	-	-	2,566.76	-	-	2,237.88
Total financial liabilities	-	-	88,862.92	-	-	89,501.99

Investment in mutual funds are valued at fair value through P&L at each Balance Sheet date.

Investment in other than subsidiaries, associates & joint ventures and mutual funds are valued at fair value through OCI at each Balance Sheet date.

The carrying value of the amortised financial assets and liabilities approximate to the fair value on the respective reporting dates.

(ii) Risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The management has the overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Group provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	12 month expected credit loss
Moderate credit risk	Trade receivables, loans and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for

In respect of trade receivables, the Group recognises a provision for lifetime expected credit loss.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

(₹ in Lakhs)			
Credit rating	Particulars	31 March 2025	31 March 2024
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	2,73,041.78	2,27,331.67
B: Moderate credit risk	Trade receivables, loans and other financial assets	3,070.82	3,782.59
C: High credit risk	Trade receivables	9,894.30	9,836.18

ii) Concentration of trade receivables

The Group's exposure to credit risk for trade receivables is as follows -

(₹ in Lakhs)		
Particulars	31 March 2025	31 March 2024
Chemical Fertilizer	7,503.49	3,603.39
Hydro Carbon	36,286.42	34,355.44
Infrastructure	8,063.30	4,236.85
Mettallurgy	233.96	491.52
Power	37.73	30.81
Others	4,584.55	3,725.61
Total	56,709.45	46,443.62

b) Credit risk exposure

(i) Provision for expected credit losses

The Group provides for 12 month expected credit losses for following financial assets –

31 March 2025

(₹ in Lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	13,864.12	-	13,864.12
Other bank balances	1,18,825.93	-	1,18,825.93
Loans	14,329.30	3.16	14,326.14
Other financial assets	82,278.10	695.46	81,582.64

31 March 2024

(₹ in Lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	25,066.06	-	25,066.06
Other bank balances	96,807.62	-	96,807.62
Loans	11,454.18	3.16	11,451.02
Other financial assets	61,178.96	735.02	60,443.94

(ii) Expected credit loss for trade receivables under simplified approach

As at 31 March 2025

(₹ in Lakhs)

Particulars	0 - 90 Days	90 - 180 Days	180 - 270 Days	270 - 360 Days	360 -450 Days	450 - 540 Days
Gross carrying value	24,910.78	5,463.04	2,356.31	5,119.77	1,012.62	366.11
Expected credit loss (provision)	253.20	189.29	167.70	350.91	126.00	71.89
Carrying amount (net of impairment)	24,657.58	5,273.75	2,188.61	4,768.86	886.62	294.22

(₹ in Lakhs)

Particulars	540 - 630 Days	630 - 720 Days	720 - 1095 Days	>1095 days
Gross carrying value	473.92	399.69	2,474.26	14,132.95
Expected credit loss (provision)	147.12	145.29	920.80	9,894.30
Carrying amount (net of impairment)	326.80	254.40	1,553.46	4,238.65

As at 31 March 2024

(₹ in Lakhs)

Particulars	0 - 90 Days	90 - 180 Days	180 - 270 Days	270 - 360 Days	360 -450 Days	450 - 540 Days
Gross carrying value	18,935.11	2,997.69	1,626.87	1,411.53	875.84	654.08
Expected credit loss (provision)	246.55	165.63	135.15	248.39	108.66	101.36
Carrying amount (net of impairment)	18,688.56	2,832.05	1,491.73	1,163.14	767.18	552.72

(₹ in Lakhs)

Particulars	540- 630 Days	630 - 720 Days	720 - 1095 Days	>1095 days
Gross carrying value	586.18	2,020.80	3,256.94	14,078.58
Expected credit loss (provision)	229.21	571.56	1,237.90	9,836.18
Carrying amount (net of impairment)	356.97	1,449.24	2,019.04	4,242.40

The group's credit period generally ranges from 30-60 days.

Reconciliation of loss provision – lifetime expected credit losses

(₹ in Lakhs)

Reconciliation of loss allowance	Loans	Other financial assets	Trade receivables
Loss allowance as on 1 April 2023	3.16	640.24	14,808.28
Impairment loss recognised/reversed during the year	-	94.78	(1,919.86)
Amounts written off	-	-	(7.83)
Loss allowance on 31 March 2024	3.16	735.02	12,880.59
Impairment loss recognised/reversed during the year	-	(39.56)	(10.94)
Amounts written off	-	-	(603.15)
Loss allowance on 31 March 2025	3.16	695.46	12,266.50

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in Lakhs)

31 March 2025	Less than 1 year	1 - 2 years	More than 2 Years	Total
Non-derivatives				
Trade payable	47,593.55	-	-	47,593.55
Security deposits and retentions	31,163.15	213.66	90.55	31,467.36
Capital creditors	2,566.76	-	-	2,566.76
Other financial liabilities (Others)	5,078.51	-	-	5,078.51
Total	86,401.97	213.66	90.55	86,706.18

(₹ in Lakhs)

31 March 2024	Less than 1 year	1 - 2 years	More than 2 years	Total
Non-derivatives				
Trade payable	44,367.59	-	-	44,367.59
Security deposits and retentions	33,820.20	244.04	82.40	34,146.64
Capital creditors	2,237.88	-	-	2,237.88
Other financial liabilities (Others)	4,702.31	-	-	4,702.31
Total	85,127.98	244.04	82.40	85,454.42

(C) Market risk**(i) Foreign exchange risk**

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency. The Group does not hedge its foreign exchange receivables/payables.

Foreign currency risk exposure:

(₹ in Lakhs)			
Particulars	Currency	31 March 2025	31 March 2024
Trade payables, security deposits and retentions	AED	1,131.34	793.04
	USD	476.41	360.82
	EURO	185.15	505.78
	GBP	492.59	455.64
	Others	55.48	48.01
Trade receivables and security deposits	AED	2,453.87	1,752.77
	USD	13,680.80	12,647.07
	EURO	2.54	2.49
	GBP	1.66	10.50
	Others	205.23	197.44
Cash and bank balance	AED	3,424.95	1,789.20
	USD	2.79	1.17
	GBP	34.48	29.09
	Others	128.17	130.12

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in Lakhs)					
Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade payables, security deposits and retentions	AED	(11.31)	(7.93)	11.31	7.93
	USD	(4.76)	(3.61)	4.76	3.61
	EURO	(1.85)	(5.06)	1.85	5.06
	GBP	(4.93)	(4.56)	4.93	4.56
	Others	(0.55)	(0.48)	0.55	0.48
Trade receivables and deposits	AED	24.54	17.53	(24.54)	(17.53)
	USD	136.81	126.47	(136.81)	(126.47)
	EURO	0.03	0.02	(0.03)	(0.02)
	GBP	0.02	0.11	(0.02)	(0.11)
	Others	2.05	1.97	(2.05)	(1.97)
Cash and bank balance	AED	34.25	17.89	(34.25)	(17.89)
	USD	0.03	0.01	(0.03)	(0.01)
	GBP	0.34	0.29	(0.34)	(0.29)
	Others	1.28	1.30	(1.28)	(1.30)

(ii) Price risk

The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Group diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher/lower prices of instruments on the profit for the periods -

(₹ in Lakhs)		
Particulars	31 March 2025	31 March 2024
Price sensitivity		
Price increase by (3 %)- FVTPL	17.37	457.71
Price decrease by (3 %)- FVTPL	(17.37)	(457.71)

Note -36 Capital management

The Group's objectives when managing capital are:

- To ensure Group's ability to continue as a going concern, and
- To provide adequate return to shareholders

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The amounts managed as capital by the Group are summarised as follows:

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Equity share capital	28,102.13	28,102.13
Other equity	2,38,825.96	1,96,527.88

The Group has no outstanding debt as at the end of the respective years. Accordingly, the Group has nil capital gearing ratio as at 31 March 2025 and 31 March 2024.

Note -37 Dividends

Nature	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Cash dividend on equity shares declared and paid		
Final dividend for 31 March 2024 (₹ 1.00 per share) (previous year 31 March 2023: ₹ 1.00 per share)	5,620.42	5,620.42
Interim dividend for 31 March 2025 (₹ 2.00 per share) (previous year 31 March 2024: ₹ 2.00 per share)	11,240.85	11,240.85
Total	16,861.27	16,861.27

Proposed dividend on equity shares	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Proposed Final dividend for 31 March 2025 (₹ 2.00 per share) (previous year 31 March 2024: ₹ 1.00 per share)	11,240.85	5,620.42
Total	11,240.85	5,620.42

Proposed dividend on equity shares is subject to approval at the annual general meeting and are not recognised as liability.

Note - 38 Related party

Particulars	Principal place of business	Ownership interests	Accounted on
Certification Engineers International Limited ("CEIL")	India	100%	Stated at cost as per the provisions of Ind AS 27 'Separate Financial Statements'
TEIL Projects Limited ("TEIL") (Under liquidation)	India	50%	
Ramagundam Fertilizers and Chemicals Limited ("RFCL")	India	26%	
LLC Bharat Energy Office ("BEO")	Russia	20%	

Serial Number	Name of the Related Party	Nature of Relationship
1.	Certification Engineers International Limited ("CEIL")	Wholly owned subsidiary
2.	TEIL Projects Limited ("TEIL") – Under Liquidation	Joint venture company
3.	Ramagundam Fertilizers and Chemicals Limited ("RFCL")	Joint venture company
4.	Oil And Gas Exploration and Production Block No. CB-ONN-2010/8 *	Joint operation - Participating Interest 22.22%
5.	Oil And Gas Exploration and Production Block No. CB-ONN-2010/11 *	Joint operation - Participating Interest 23.53%
6.	LLC Bharat Energy Office ("BEO")	Associate company
7.	EIL Employees Gratuity Trust	Trust
8.	EIL Employees PF Trust	Trust
9.	EIL Employees DCS Trust	Trust
10.	Directors/Key management personnel (KMP) (31 March 2025)	
	Smt. Vartika Shukla	Chairman & Managing Director
	Mr. Arun Kumar	Director (Government Nominee) w.e.f. 14.05.2024
	Ms. Karuna Gopal Vartakavi	Ceased to be Non-Official Independent Director w.e.f. 08.11.2024. Reappointed as Non-Official Independent Director on 28.03.2025.
	Mr. Deepak Mhaskey	Ceased to be Non-Official Independent Director w.e.f. 08.11.2024. Reappointed as Non-Official Independent Director on 28.03.2025.
	Mr. Rohit Mathur	Ceased to be the Director (Government Nominee) w.e.f. 10.05.2024.
	Mr. Harish kumar Madhusudan Joshi	Ceased to be Non-Official Independent Director w.e.f. 08.11.2024.
	Dr. Prashant Vasantrao Patil	Ceased to be Non-Official Independent Director w.e.f. 08.11.2024.
	Mr. Ravi Shanker Prasad Singh	Ceased to be Non-Official Independent Director w.e.f. 08.11.2024.
	Mr. Jai Prakash Tomar	Ceased to be Non-Official Independent Director w.e.f. 08.11.2024.
	Mr. Rajeev Gupta	Ceased to be Director (Projects) w.e.f. 01.10.2024
	Mr. Sanjay Jindal	Director (Finance) & C.F.O
	Mr. Atul Gupta	Director (Commercial) & Addl. Charge Director (Projects) w.e.f. 01.10.2024 to 14.11.2024
	Mr. Rajeev Agarwal	Director (Technical) & Addl. Charge Director (HR) w.e.f. 01.10.2024 to 20.12.2024
	Mr. Subhas Balakumar	Director (Projects) w.e.f. 14.11.2024.
	Mr. Rupesh Kumar Singh	Director (HR) w.e.f 20.12.2024
	Mr. Suvendu Kumar Padhi	Company Secretary
	Ms. Jayati Ghosh	Director (CEIL)
	Mr. R.P. Batra	Director (CEIL)
	Mr. S. Balakumar	Director (CEIL) till 09.12.2024
	Mr. R.K. Singh	Director (CEIL) w.e.f. 19.12.2024
	Mr. Rajiv Ranjan	Chief Executive Officer (CEIL)
	Ms. P. Nagini	Chief Financial Officer (CEIL)
	Ms. Jaya Totlani	Company Secretary (CEIL)
11	Directors/Key management personnel (KMP) (31 March 2024)	
	Smt. Vartika Shukla	Chairman & Managing Director [Addl. Charge Director (HR) from 01.10.2023 to 31.12.2023]
	Mr. Dheeraj Kumar Ojha	Ceased to be Director (Government Nominee) w.e.f. 16.05.2023
	Mr. Rohit Mathur	Director (Government Nominee) w.e.f. 16.05.2023
	Mr. Deepak Mhaskey	Non-Official Independent Director
	Mr. Harishkumar Madhusudan Joshi	Non-Official Independent Director
	Dr. Prashant Vasantrao Patil	Non-Official Independent Director
	Ms. Karuna Gopal Vartakavi	Non-Official Independent Director
	Mr. Ravi Shanker Prasad Singh	Non-Official Independent Director
	Mr. Jai Prakash Tomar	Non-Official Independent Director
	Mr. Ashok Kumar Kalra	Ceased to be Director (Human Resource) w.e.f. 01.10.2023
	Mr. Sanjay Jindal	Director (Finance) & C.F.O

Serial Number	Name of the Related Party	Nature of Relationship
	Mr. Atul Gupta	Director (Commercial)
	Mr. Rajiv Agarwal	Director (Technical)
	Mr. Rajeev Gupta	Director (Projects) & Addl. Charge Director (HR) w.e.f. 01.01.2024.
	Mr. Suvendu Kumar Padhi	Company Secretary
	Mr. Sanjay Jindal	Director (CEIL) till 01.08.2023
	Mr. V.John Paul	Director (CEIL) till 31.08.2023
	Ms. Jayati Ghosh	Director (CEIL)
	Mr. R.P.Batra	Director (CEIL) w.e.f. 31.08.2023
	Mr. S.Balakumar	Director (CEIL) w.e.f. 30.11.2023
	Mr. Rajiv Ranjan	Chief Executive Officer (CEIL)
	Ms. P.Nagini	Chief Financial Officer (CEIL)
	Ms. Jaya Totlani	Company Secretary (CEIL)

* These have been accounted for as joint operation in financial statements of the Group.

Related party transactions

A. Transactions during the year

(₹ in Lakhs)

Particulars	Year Ended	Joint Venture Companies	Associate Company	Joint Operations		EIL Employees Trust			Total
		RFCL	BEO	Block 2010-11	Block 2010-8	Gratuity Trust	PF Trust	DCS Trust	
Deputation of employees and reimbursement of expenses (at cost)	31 March 2025	294.01	-	-	-	-	-	-	294.01
	31 March 2024	314.42	-	-	-	-	-	-	314.42
Rendering of services and other transactions	31 March 2025	38.85	-	-	-	-	-	-	38.85
	31 March 2024	1,882.69	-	-	-	-	-	-	1,882.69
Survey cost, capital expenditure and other costs	31 March 2025	-	-	65.41	75.51	-	-	-	140.92
	31 March 2024	-	-	57.34	-	-	-	-	57.34
Office Maintenance/ Administrative Expenses	31 March 2025	-	67.33	-	-	-	-	-	67.33
	31 March 2024	-	64.59	-	-	-	-	-	64.59
Employers contribution	31 March 2025	-	-	-	-	-	18,871.61	1,766.09	20,637.70
	31 March 2024	-	-	-	-	-	10,334.31	3,983.23	14,317.54

B. Balances during the year

(₹ in Lakhs)

Particulars	As at	Joint Venture Companies	Associate Company	Joint Operations		EIL Employees Trust			Total
		RFCL	BEO	Block 2010-11	Block 2010-8	Gratuity Trust	PF Trust	DCS Trust	
Outstanding receivables/ unbilled/advances paid/ prepaid /deposits and other assets	31 March 2025	1,035.57	-	17.03	1.83	-	255.06	-	1,309.49
	31 March 2024	1,408.24	-	20.55	1.83	-	-	-	1,430.62
Outstanding payable/ retentions	31 March 2025	-	15.75	27.69	92.00	-	-	-	135.44
	31 March 2024	-	15.82	25.98	119.71	-	-	-	161.51
Intangible assets under development & PPE (net of impairment)	31 March 2025	-	-	101.60	-	-	-	-	101.60
	31 March 2024	-	-	165.49	-	-	-	-	165.49
Employers contribution	31 March 2025	-	-	-	-	885.17	532.35	-	1,417.52
Outstanding	31 March 2024	-	-	-	-	(41.96)	4,811.17	-	4,769.21

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has recorded impairment of trade receivables relating to amounts owed by related parties using simplified approach as per the provisions of Ind AS 109. This assessment is undertaken each financial year through examining the financial position of the related parties.

C. Transactions and balances pertaining to KMP's

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Transaction during the year		
Remuneration/sitting fees#	601.61	549.11
Rent paid for residential accommodation	-	-
Interest income on loans given	2.01	0.25
Balance as at year end		
Outstanding loans, interest and other receivables	30.95	7.84

#This does not include the impact of provisions made on actuarial valuation of retirement benefits / long term benefit Schemes as the same are not separately ascertainable for individual directors.

Chief Executive Officer & Chief Financial Officer of CEIL are on deputation from EIL and the salary for which is paid by Engineers India Limited. EIL raises monthly bills on the basis of man-hour cost as per agreement with the CEIL which are accounted for as professional charges, under the head "Manpower Services". The bills raised by EIL are on hourly basis and the bills are at actual cost-plus margin. EIL has also deputed other officials to CEIL and the same procedure is being followed for the billing purposes.

D. Loans to Specified persons

	(₹ in Lakhs)			
Particulars	31 March 2025		31 March 2024	
Type of Borrower	Loans Outstanding	% of Total Loans	Loans Outstanding	% of Total Loans
Director	30.95	0.22%	7.84	0.07%
Total	30.95	0.22%	7.84	0.07%

E. Defined benefit obligation for key management personnel

Funded

(₹ in Lakhs)						
Defined benefit obligation for key management personnel related to Engineers India Limited						
Particulars	Gratuity (funded)		Leave encashment (funded)		Post-retirement medical benefits (funded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Total defined benefit obligation	101.37	90.44	189.41	166.41	96.68	81.94

Unfunded

(₹ in Lakhs)				
Defined benefit obligation for key management personnel related to Engineers India Limited				
Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Total defined benefit obligation	0.17	0.18	3.74	2.07

Note – 39**A. Leases****Group as a lessee**

The Group lease asset primarily consist of leases of lands, cars, office/residential premises and Computer Hardware. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

Following are changes in the carrying value of right of use assets for the year ended 31 March 2025:

(₹ in Lakhs)

Particulars	Category of ROU asset				Total
	Land	Building	Vehicles	Computer Hardware	
Balance as of 1 April 2024	939.27	836.19	236.97	2,049.25	4,061.68
Non Cash Changes :					
Additions	-	48.05	294.42	-	342.47
Depreciation	(13.53)	(552.76)	(134.45)	(759.09)	(1,459.83)
Deletion	-	(1.44)	-	(7.32)	(8.76)
Balance as of 31 March 2025	925.74	330.04	396.94	1,282.84	2,935.56

Following are changes in the carrying value of right of use assets for the year ended 31 March 2024:

(₹ in Lakhs)

Particulars	Category of ROU asset				Total
	Land	Building	Vehicles	Computer Hardware	
Balance as of 1 April 2023	952.80	358.89	3.57	1,626.61	2,941.87
Non Cash Changes :					
Additions	-	1,002.17	296.79	1,035.34	2,334.30
Depreciation	(13.53)	(351.37)	(63.39)	(610.03)	(1,038.32)
Reclassification from/to property, plant and equipment & Investment Property due to change in use	-	(171.10)	-	-	(171.10)
Deletion	-	(2.40)	-	(2.67)	(5.07)
Balance as of 31 March 2024	939.27	836.19	236.97	2,049.25	4,061.68

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Current lease liabilities	1,252.00	1,362.10
Non-Current lease liabilities	961.64	1,939.53
Total	2,213.64	3,301.63

The following is the movement in lease liabilities:

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning	3,301.64	1,888.08
Non-Cash Changes :		
Additions	342.46	2,334.32
Finance cost accrued during the year	234.07	206.54
Deletion	(10.14)	(5.40)
Cash Changes :		
Payment of lease liabilities	(1,654.39)	(1,121.90)
Balance at the end	2,213.64	3,301.64

The detail regarding the contractual maturities of lease liabilities on undiscounted basis is as follows:

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Less than one year	1,380.93	1,573.09
One year to two years	671.18	1,273.67
More than two years	352.91	822.37
Total	2,405.02	3,669.13

The Group does not face a significantly liquidity risk with regard to its lease liabilities as the current assets (including cash and bank balances) are sufficient to meet the obligations related to lease liabilities as and when they fall due.

During the year Group recognise as operating expenses of ₹ 1,371.68 Lakhs (previous year: ₹ 599.77 Lakhs) towards short term leases for certain office/residential premises and cars.

B. Group as a lessor

The Group has given certain office/residential premises on operating lease. During the year an amount of ₹ 2,223.97 Lakhs (including reimbursement of operating expenditure of ₹ 444.86 Lakhs) (previous year: ₹ 2,044.16 Lakhs (including reimbursement of operating expenditure of ₹ 384.45 Lakhs)) has been accounted for as rental income (net) in respect of these operating leases.

The detail regarding the contractual maturities of lease payments to be received on undiscounted basis is as follows:

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Less than one year	1,529.57	1,418.73
One year to two years	387.06	1,232.36
Two years to three years	26.31	-
More than three years	-	-
Total	1,942.94	2,651.09

Note – 40

- Contingent liabilities and commitments related to Engineers India Limited

A. Contingent Liabilities:

Below are the contingent liabilities of the company existing as on reporting date.

(₹ in Lakhs)

Sl No.	Particulars	Note Reference	As at 31 March 2025	As at 31 March 2024
1	Claim Not acknowledge as debt	(a)		
	- Commercial Claim	(i)	24,009.73	22,798.77
	- Employees Claim	(ii)	184.85	177.20
	- Others		19.26	13.81
	Sub Total - A		24,213.84	22,989.78
2	Other money for which the company is contingently liable.			
	- Demand raised by authorities against which appeals are pending in different forums (Under Indirect Tax Matters)	(b)		
	- VAT*	(i) to (vi)	48,384.69	45,988.65
	- GST	(vii) & (viii)	3,264.57	-
	Sub Total- B		51,649.26	45,988.65
	Total (A+B)		75,863.10	68,978.43

Note * In terms of the contract(s) entered into with the client, the liability shall be reimbursed by the client whenever, it reaches to its finality.

a) Claims against the Parent Company not acknowledged as debt.

- (i) Commercial claims including employee's claims pending in the Courts or lying with Arbitrators amounting to ₹ 24,194.58 Lakhs (previous year 31 March 2024: ₹ 22,975.97 Lakhs).
- (ii) During the year an amount of ₹ 19.26 Lakhs (previous year: ₹ 13.81 Lakhs) reduced from vendors invoices for 'delayed supply' on account of PRS in terms of provision of contract, for which credit note is yet to be received.
- b) (i) Parent Company has filed a Special Leave Petition (SLP) before Hon'ble Supreme Court against the dismissal of Writ appeal filed before Hon'ble Karnataka High Court against VAT Assessment Order of Deputy Commissioner of Commercial Taxes dated 29th July 2016 levying tax of ₹ 5,015.47 Lakhs (including interest and penalty) (previous year 31st March 2024: ₹ 4,777.74 Lakhs including interest and penalty) for the financial year 2009-10.
- (ii) Parent Company has filed a Special Leave Petition (SLP) before Hon'ble Supreme Court against the dismissal of Writ appeal filed before Hon'ble Karnataka High Court against the VAT Assessment Order of Deputy Commissioner of Commercial Taxes dated 14th March 2017 levying tax of ₹ 40,452.56 Lakhs (including interest and penalty) (previous year 31st March 2024: ₹ 38,472.56 Lakhs including interest and penalty) for the financial year 2010-11.
- (iii) Parent Company has filed a Special Leave Petition (SLP) before Hon'ble Supreme Court against the dismissal of Writ appeal filed before Hon'ble Karnataka High Court against the VAT Assessment Order of Deputy Commissioner of Commercial Taxes dated 25th March 2019 levying tax of ₹ 893.27 Lakhs (including interest and penalty) (previous year 31st March 2024: ₹ 841.87 lakhs including interest and penalty) for the financial year 2013-14.
- (iv) Parent Company has filed writ petition before Hon'ble Karnataka High Court against the Proposition Notice issued by Asst. Commissioner of Commercial Taxes dated 21st February 2019 for the financial year 2014-15. The Hon'ble Karnataka High Court vide order dated 25th April, 2019 issued directions to commercial tax department not to enforce demand order without leave of the court. However, the company received demand order dated 30th March, 2019 levying tax of ₹ 1,128.13 Lakhs (including interest and penalty) (previous year 31st March 2024: ₹ 1,059.89 lakhs including interest and penalty) on 2nd May, 2019.
- (v) Parent Company has filed writ petition before Hon'ble Karnataka High Court against the VAT Assessment Order of Deputy Commissioner of Commercial Taxes dated 30th September 2020 levying tax of ₹ 824.02 Lakhs (including interest and penalty) (previous year 31st March 2024: ₹ 770.78 lakhs including interest and penalty) for the financial year 2015-16.

- (vi) Parent Company has filed writ petition before Hon'ble Karnataka High Court against the VAT Assessment Order of Deputy Commissioner of Commercial Taxes dated 27th April 2021 levying tax of ₹ 71.24 Lakhs (including interest and penalty) (previous year 31st March 2024: ₹ 65.81 lakhs including interest and penalty) for the financial year 2016-17.
- (vii) Parent Company has filed writ petition before Hon'ble Delhi High Court against the order dated 30.04.2024 issued u/s 73 of CGST Act, 2017 by GST Officer of Department of Trade and Taxes Delhi for FY 2018-19 with tax demand of ₹ 3,261.38 Lakhs (including Interest and Penalty) on the grounds of limitation. The company has also filed appeal before GST Appellate Authority against the above order on merits.
- (viii) Parent Company has filed appeal before Assam GST Appellate Authority against the order dated 30.04.2024 issued u/s 73 of CGST Act, 2017 by Deputy Commissioner of State Tax, Assam for FY 2018-19 with tax demand of ₹ 3.19 Lakhs (including Interest and Penalty).

In terms of the contract(s) entered into with the client, the liability as referred to in S.no. (i) to (vi) above shall be reimbursed by the client whenever, it reaches to its finality.

In respect of above contingent liabilities, it is not probable to estimate the timing of cash outflow, if any, pending the resolution of Arbitration/Appellate/Court/assessment proceedings.

B. Commitments:

- a) Property, plant and equipment – estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for amount to ₹ 6,171.95 Lakhs (inclusive of taxes wherever applicable) (previous year 31 March 2024: ₹ 9,649.31 Lakhs (inclusive of taxes wherever applicable)).
- b) The Company's estimated share in work programmes committed under production sharing contract and Field development plan in respect of oil & gas exploration blocks as on 31 March 2025 is ₹ 3,620.46 Lakhs (previous year 31 March 2024: ₹ 3,739.28 Lakhs).
- c) Commitment towards Right issue of equity shares w.r.t. M/s Numaligarh Refinery Limited is ₹ 3,457.75 Lakhs (Previous year 31st March 2024: ₹ 6,915.50 Lakhs).

Contingent liabilities related to Certification Engineers International Limited ('CEIL')

A. Contingent liabilities:

- a) The company has received a demand of ₹ 117.98 lakh for financial year 2019-20 from GST department. The company is disagreeing with demand and has filed a reply against the demand order.
- b) The Company has filed an application for rectification (u/s 154) of processing mistakes amounting to ₹ 63.24 Lakhs for the assessment year 2016-17 and for ₹ 124.37 Lakhs for the assessment year 2015-16.
- c) The company has received a demand of ₹ 7.17 lakh in intimation u/s 143(1) for assessment year 2021-22 from Income Tax department.
- d) One of our employee, was sent on assignment to offshore field with ONGC. He proceeded for assignment to offshore on 12.04.2021 and was stationed on Board Barge Papaa 305. On 17.05.2021, Cyclone Tauktae struck Mumbai offshore and Barge Papaa 305 got sunk. Unfortunately, our employee was not amongst the survivors. The status of our employee is still unknown as on 31.03.2025. Board has accorded the approval for payment of adhoc amount of ₹ 50,000/- per month to the wife of the employee and he is covered under company's Group Personal Accident Insurance.

Contingent liabilities and commitments related to Ramagundam Fertilizers and Chemicals Limited ('RFCL')

A. Contingent liabilities:

- a) The company has received Claims by the contractors under capital works amounting to ₹ 13,501.67 Lakhs (Previous Year ₹ 12,950.03 Lakhs), out of which Group's share is of ₹ 3,510.43 Lakhs (Previous Year ₹ 3,367.01 Lakhs).
- b) The company has Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances) amounting to ₹ 1,735.40 Lakhs (Previous Year ₹ 1,872.25 Lakhs), out of which Group's share is of ₹ 451.20 Lakhs (Previous Year ₹ 486.78 Lakhs).

Note – 41

- a) Guarantees issued by the banks and outstanding as on 31 March, 2025: ₹ 73,041.85 Lakhs, (previous year 31 March 2024: ₹ 62,544.89 Lakhs), against which a provision of ₹ 45,361.06 Lakhs (previous year 31 March 2024: ₹ 53,021.23 Lakhs) has been made in the books towards liability for performance guarantees/warranties.
- b) Corporate Guarantees issued by the Company on its behalf for contractual performance and outstanding as on 31 March, 2025: ₹ 10,069.11 Lakhs (previous year 31 March 2024: ₹ 7,214.04 Lakhs).

Note – 42**Land and buildings**

- i) Land and Buildings includes ₹ 0.07 Lakhs (previous year: 31 March 2024: ₹ 0.07 Lakhs) being amount invested as share money in Cooperative Housing Societies as detailed below:

Twintowers Premises Cooperative Society Limited, Mumbai	10 ordinary shares of ₹ 50 each fully paid.
Gardenview Premises Cooperative Society Limited, Mumbai	10 ordinary shares of ₹ 50 each fully paid.
Heera Panna Towers Cooperative Housing Society Limited, Vadodara	10 ordinary shares of ₹ 50 each fully paid.
Suflam Cooperative Housing Society Limited, Ahmedabad	8 ordinary shares of ₹ 250 each fully paid.
Darshan Co-operative Society Limited, Vadodara	80 ordinary shares of ₹ 50 each fully paid.

- ii) Additional Regulatory Information with respect to Title Deeds of Immovable properties

For the following Land and Buildings, property card is yet to be executed in the favour of the Parent Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Cost) (₹ in Lakhs)	WDV (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Status with respect to the documents available in the name of the company
PPE	Two Flats at Viman Nagar, Pune	8.45	1.62	Engineers India Limited	-	02-08-1991	The following building documents are available: a) Sale Deed b) Agreement Matter has been taken up continuously with Konark Nagar society for issue of property card.
PPE	Six Flats in Andheri East, Mumbai	9.93	0.16	Engineers India Limited	-	29-12-1977	In this regard, following documents are available with company: 1) Registered sale agreement 2) Share certificate issued by Andheri Garden View Co-Op Housing Society Ltd. The matter is being followed with the society for issuing property card.

The fees for property card/mutation etc. for above properties, being not ascertainable has not been provided for.

Further, the company is in the possession of 4,297.34 square meters out of the total area of 6,826.95 square meters comprising of 84 flats at Gokuldharm, Goregaon (East) Mumbai. The Company has initiated action by filling an application for eviction under the Public Premises (Eviction of Unauthorised Occupants) Act 1971 and related proceedings under MLRC are in progress. The said property is partially presented as property, plant and equipment and partially as investment property.

Note - 43

Useful life of assets

i) The useful life and depreciation rates for fixed assets in terms of the Accounting Policy defined are as below :

Sl. No.	Particulars	Rates (%age)	Useful Life (Years)	Sl. No.	Particulars	Rates (%age)	Useful Life (Years)
1.	Land Freehold	Nil	Perpetual	4.	Plant and Machinery		
2.	Land Leasehold	Over a lease period except for perpetual lease Nil percentage	Over a lease period except for perpetual lease Nil percentage		Plant and Machinery	8.0	12
3.	Building				Laboratory Equipment	9.6	10
	Office Building	2.4	40		Storage Tank	6.0	16
	R&D Centre, Gurgaon	4.0	24	5.	Furniture and Fixtures, Office and Construction Equipment		
	Window/Split AC	15.84	6		Furniture and Fixtures	9.6	10
	AC Central Plant	6.5	15		Chairs	16.0	6
	Lifts	6.5	15		Office Equipment	19.2	5
	Electric Power Sub Station	9.6	10		Construction Equipment	12.0	8
	Invertors	19.2	5	6.	Computer Software/ Hardware		
	Solar photovoltaic modules	9.6	10		PC/Laptop/Printer	32.43	3
	Solar power conditioning system	9.6	10		Server, LAN and Networking Components	19.45	5
	Tube well and Pumps	19	5		Projector, Video Conference Equipments	19.20	5
	Fire Alarm System	6.52	15		Software *	33.33	3
	Fire Fighting System	9.5	10	7.	Vehicles	13.75	7
	Chilling Plant	9.6	10	8.	Library Books	100	1
	Rain Harvesting System	19.20	5				
	Building Management System	6.5	15				
	Hydraulic Access Control System	6.5	15				
	Roads	9.6	10				
	External Lighting	9.6	10				

* Software individually costing up to ₹ 5.00 Lakhs is fully amortized during the year of its acquisition.

ii) The Capital work in progress comprises cost of Property Plant and Equipment that are not yet ready for their intended use at the balance sheet date, the details of which are as under:

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Capital expenditure incurred/Capital Assets acquired, but not yet ready for use at balance sheet date	4,567.34	3,592.71
Total	4,567.34	3,592.71

Capital work-in-progress ageing schedule for the year ended March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 years	
Projects in progress	2,752.97	974.71	604.61	235.05	4,567.34
Total	2,752.97	974.71	604.61	235.05	4,567.34

Capital work-in-progress ageing schedule for the year ended March 31, 2024 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 years	
Projects in progress	2,731.79	675.14	185.78	-	3,592.71
Total	2,731.79	675.14	185.78	-	3,592.71

Note – 44

Intangible assets under development ageing schedule for the year ended March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 years	
Intangible assets under development (Exploration and evaluation assets)	-	2.97	4.99	2,038.50	2,046.46
Less: Provision for Impairment					(2,046.46)
Total					-

Intangible assets under development ageing schedule for the year ended March 31, 2024 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development (Exploration and evaluation assets)	2.97	4.99	55.56	1,983.56	2,047.08
Less: Provision for Impairment					(2,047.08)
Total					-

Note – 45

The details of revenue are as below:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Revenue from Operations	3,08,758.50	3,28,085.85
Other Income	16,025.86	21,916.45
Total Revenue	3,24,784.36	3,50,002.30

Note - 46**Disaggregate revenue**

The table below presents disaggregated revenues from contracts with customers disaggregated by nature of services and primary geographical region of Parent company. The Parent Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by economic factors.

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Revenue by nature of services		
Consultancy and engineering projects	1,73,799.66	1,50,298.11
Turnkey projects	1,34,958.84	1,77,787.74
Total	3,08,758.50	3,28,085.85
Revenues by geographical region		
India (A)	2,71,656.17	2,99,974.99
Overseas: (B)		
United Arab Emirates (UAE)	15,503.85	11,285.45
Nigeria	8,482.74	7,055.66
Guyana	5,640.72	5,144.95
Mongolia	3,238.47	3,746.97
Kuwait	1,461.88	129.85
Algeria	1,026.41	329.35
Bharain	958.30	208.15
Oman	346.58	-
Others	443.38	210.48
Total (B)	37,102.33	28,110.86
Total (A+B)	3,08,758.50	3,28,085.85

Trade receivables and Contract Balances of Parent Company

The following table provides information about Trade receivable, Contract assets and Contract Liabilities from Contract with Customers:

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Trade Receivables (Note No. 14) – Net of Allowance for expected credit losses	42,085.67	31,439.35
Contract Assets (Unbilled Revenue) (Note No. 9 B) – Net of Allowance for expected credit losses	80,121.39	58,863.51
Contract Liabilities (Income Received in Advance) (Note No. 21 B)	84,887.54	61,130.27
Advance received from clients (Note No. 21 A and 21 B)	7,275.37	6,541.47

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Trade receivable and unbilled revenue are presented net of impairment in the Balance Sheet.

Revenues in excess of Invoicing is recorded as unbilled revenue (contract assets) and is classified as a financial asset. Revenue recognition for Lump sum services and Turnkey contracts is based on percentage of completion method based on cost progress. Invoicing to the clients is based on milestones as defined in the contract. Revenue from Cost plus and rate plus jobs are recognized when the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Invoicing in excess of earnings are classified as Income received in advance (contract liabilities) and is classified as other current liabilities.

Disclosure related to Engineers India Limited (Parent Company)

During the year ended 31 March 2025 and 31 March 2024, ₹ 31,689.83 Lakhs and ₹ 29,529.29 Lakhs of Contract assets (unbilled revenue) as of 1 April 2024 and 1 April 2023 respectively has been reclassified to Trade receivables upon billing to customers.

During the year ended 31 March 2025 and 31 March 2024, the company recognized revenue of ₹ 49,252.31 Lakhs and ₹ 56,638.10 Lakhs arising from opening Contract liabilities (Income Received in Advance) as of 1 April 2024 and 1 April 2023 respectively.

Changes in contract assets are as follows:

Particulars	(₹ in Lakhs)	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Balances at the beginning of the year	59,259.28	45,953.42
Invoices raised that were included in the contract assets balances at the beginning of the year	(31,689.83)	(29,529.29)
Increase due to revenue recognised during the year, excluding amounts billed during the year	52,909.98	42,835.15
Balances at the end of the year	80,479.43	59,259.28

Changes in unearned revenue are as follows:

Particulars	(₹ in Lakhs)	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Balances at the beginning of the year	61,130.27	65,604.58
Revenue recognised that was included in the contract liability balance at the beginning of the year	(49,252.31)	(56,638.10)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	73,009.58	52,163.79
Balances at the end of the year	84,887.54	61,130.27

During the year ended March 31, 2025, the company recognised revenue of ₹ 4,007.67 lakhs (previous year: Nil) from obligations satisfied in previous periods.

Remaining performance obligations of Parent Company

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Performance obligation estimates are subject to change and are affected by several factors, including termination, changes in the scope of work, adjustment for revenue that has not materialized, and adjustment for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2025 is ₹ 11,71,733.15 Lakhs. Out of this, the Company expects to recognize revenue of around 32% within the next one year and the remaining thereafter. The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2024 was ₹ 7,82,353.95 Lakhs.

The revenue recognised with the contracted price of Parent Company is as follows:

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Contracted price	3,07,701.40	3,29,833.00
Reduction towards variable consideration components*	4,866.14	6,616.50
Revenue recognised	3,02,835.26	3,23,216.50

* The reduction towards variable consideration comprises of price reduction.

Types of warranties and related obligations

The Parent company is executing consultancy and engineering services and turnkey contracts. The Parent company is providing provision for estimated liabilities on account of guarantees and warranties etc. in respect of consultancy and engineering services and turnkey contracts executed by the Parent Company. The said obligation covers performance as well as defect liability period defined in the respective contracts.

For turnkey contracts, the estimated liability on account of contractual obligations is provided at 1% of revenue recognized based on risk assessment made by the management. For consultancy and engineering services contracts the estimated liability on account of contractual obligations is provided as per assessment of probable liability made by the management based on liability clauses in respective contracts.

Disclosure related to Certification Engineers International Limited ('CEIL')

The following table provides information about Trade receivable, Contract assets and Contract Liabilities from Contract with Customers:

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Trade Receivables – Net of Allowance for expected credit losses	2,432.02	2,135.75
Contract Assets (Unbilled Revenue)	501.74	500.37
Contract Liabilities (Unearned Revenue)	8.85	6.15
Contract Liabilities (Advance from Customers)	468.55	384.04

During the year ended 31 March 2025 and 31 March 2024, ₹ 500.37 Lakhs and ₹ 474.51 Lakhs of Contract assets (unbilled revenue) as of 1 April 2024 and 1 April 2023 respectively has been reclassified to Trade receivables upon billing to customers.

Remaining performance obligations of CEIL

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized at the end of the reporting period and an explanation as to when CEIL expects to recognize these amounts in revenue. Performance obligation estimates are subject to change and are affected by several factors, including termination, changes in the scope of work, adjustment for revenue that has not materialized, and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2025 is ₹ 6,047.96 Lakhs (Previous year ₹ 7,514.00 Lakhs). Out of this, the CEIL expects to recognize revenue of around 67.45 % within the next one year and the remaining thereafter.

Note - 47

Brief description of the Group's joint ventures

a) TEIL Projects Limited ('TEIL')

A joint venture with Tata Projects Limited was formed in the financial year 2008-09 for pursuing projects on engineering procurement and construction basis (EPC Projects) in selected sectors such as oil and gas, fertilizers, steel, railways, power and infrastructure.

TEIL has been formed in this regard having its Registered Office at New Delhi has an Authorized capital of ₹ 1,500 Lakhs (Previous year 31 March 2024: ₹ 1,500 lakhs) and Issued, Subscribed and Paid-up capital of ₹ 1,100 lakhs (Previous year 31 March 2024: ₹ 1,100 lakhs).

Of the issued, subscribed and paid-up capital, 5,500,000 shares of ₹ 10 each fully paid-up amounting ₹ 550.00 lakhs (previous year: 31 March 2024 ₹ 550.00 lakhs) are held by the Company, being 50% of paid-up capital of TEIL.

In the financial year 2015-16, it was decided to wind up TEIL and in this regard liquidator has already been appointed on 29 July 2016 and liquidation proceedings are in progress as per provisions of Companies Act.

Till 31 March 2021, the Company's share of negative 'other equity' of ₹ 541.61 Lakhs has been accounted for as impairment in value of investment.

During the current financial year 2024-2025, TEIL had a net loss of Nil.

During the year 2020-21, ₹ 8.39 lakhs towards final distribution of remaining funds of TEIL on account of return of Share capital of company has been received by the company.

b) Ramagundam Fertilizers and Chemicals Limited ('RFCL')

The Company has, along with National Fertilizers Limited (NFL) and Fertilizer Corporation of India Limited (FCIL) incorporated a joint venture for setting up and operation of a gas based urea and ammonia complex in February 2015 namely Ramagundam Fertilizers and Chemicals Limited ('RFCL') having registered office in Delhi.

The Company has Authorized share capital of ₹ 200,000 Lakhs (previous year: 31 March 2024: ₹ 200,000 Lakhs) consisting 20,000 Lakhs (Previous year: 31 March 2024: 20,000 Lakhs) equity shares of face value of ₹ 10 each.

The Shareholding of the RFCL, on the finalisation of project cost and requirement of equity for funding the project cost shall be in the following proportion:

Engineers India Limited (EIL): 26%

National Fertilizers Limited (NFL): 26%

The Fertilizer Corporation of India Limited (FCIL): 11%

State Government of Telangana: 11%

GAIL (India) Limited: 14.30%

HT Ramagundam A/s: 3.90%

Danish Agribusiness Fund IK/S: 3.90%

Investment Fund for Developing Countries: 3.90%

RFCL has entered into concession agreement with FCIL on 23 March 2016 towards award of rights and concession to the RFCL in regard to facility area (Lease hold land admeasuring approximately 1284 acre) for financing, designing, engineering, procurement, construction, development, operation and maintenance of the project.

In terms of Shareholders agreement (SHA), FCIL is to be issued equity shares equal to 11% of equity portion of the capital expenditure of the project. During the Financial year 2020-21 project cost estimate was revised to ₹ 6,33,816.00 Lakhs to be funded through equity of ₹ 1,89,025.00 Lakhs and accordingly total equity issuance to FCIL based on revised project cost is ₹ 20,793 Lakhs.

The paid up capital by Joint Venture Partners as on 31 March 2025 is as under:**(₹ in Lakhs)**

Shareholder	31 March 2025		31 March 2024	
	No. of Shares held of face value of ₹ 10 each	Paid up Share Capital	No. of Shares held of face value of ₹ 10 each	Paid up Share Capital
EIL	4,914.62	₹ 49,146.24	4,914.62	₹ 49,146.24
NFL	4,914.62	₹ 49,146.24	4,914.62	₹ 49,146.24
FCIL	2,079.36	₹ 20,793.64	2,079.36	₹ 20,793.64
State Government of Telangana	2,079.26	₹ 20,792.64	2,079.26	₹ 20,792.64
GAIL (India) Limited	2,703.04	₹ 27,030.43	2,703.04	₹ 27,030.43
Others	2,211.60	₹ 22,115.81	2,211.60	₹ 22,115.81
Total	18,902.50	₹ 1,89,025.00	18,902.50	₹ 1,89,025.00

Summarised financial information for Joint Venture is set out below:

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024 (Restated)*
Cash and cash equivalents	9,318.82	10,093.80
Other Current assets	1,88,172.27	1,56,255.03
Total Current assets (A)	1,97,491.09	1,66,348.83
Non-current assets (B)	4,82,690.91	5,21,507.01
Current financial liabilities (excluding trade payables and provisions)	1,36,165.97	1,35,278.55
Trade payables and provisions	50,189.82	65,234.84
Other Current liabilities	561.10	1,074.87
Total Current liabilities (C)	1,86,916.89	2,01,588.26
Non-current financial liabilities (excluding trade payables and provisions)	3,16,868.01	3,51,600.81
Other Non-current liabilities	3,180.42	2,861.48
Total Non-current liabilities (D)	3,20,048.43	3,54,462.29
Net assets (A+B-C-D)	1,73,216.68	1,31,805.29
Net Assets recognised in consolidated financial statements	45,036.08	34,269.11
Capital Expenditure during the year	4,393.08	3,292.80
Right of use Assets addition during the year	341.05	-
Capital Work in Progress	308.55	116.30

Summarised Statement of profit and loss

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024 (Restated)*
Revenue from operations	5,26,316.42	4,91,886.17
Interest income	2,252.43	1,803.80
Other income	551.11	470.37
Total revenue (A)	5,29,119.96	4,94,160.34
Depreciation and Amortization	29,785.16	29,535.91
Interest Expenses	44,412.03	48,467.99
Other expense	3,99,664.25	3,72,060.34
Total expenses (B)	4,73,861.44	4,50,064.24
Profit before tax (C = A-B)	55,258.52	44,096.10
Tax expense (D)	13,827.73	11,282.71
Profit/(Loss) for the year (E = C-D)	41,430.79	32,813.39
Other comprehensive income (F)	(19.40)	19.61
Total comprehensive income (E+F)	41,411.39	32,833.00

* RFCL While filing the monthly gas pool data during FY 2022-23 in the month of Jan. 2023, RFCL inadvertently missed to enter the gas quantity of a particular gas invoice due to which RFCL's gas cost per MMBTU was got inflated and as result RFCL has got excess credit note to the tune of ₹ 4,507.28 lakh (Group Share ₹ 1,171.89 lakhs) in the FY 2022-23. During the FY 2024-25, while reviewing annual gas pool rate for FY 2022-23, this error was discovered.

RFCL has coordinated with FICC and rectified the inadvertent error in January 2025 for FY 2022-23. Based on the revised data submitted by RFCL, GAIL (India) Ltd. in consultation with FICC has issued a debit note to RFCL for FY 2022-23 for ₹ 4,507.28 lakh (Group Share ₹ 1,171.89 lakh) and such cost is being debited to opening reserves and as result balance recoverable from gas pool is got reduced by the same amount. Consequent to above, subsidy income for FY 2022-23 is got revised and subsidy income excess recognized for ₹ 125.49 lakh (Group Share ₹ 32.63 lakhs) is being reversed during the year and debited to opening reserve and as a result, trade receivable are restated to that extent. Since the error was related to period prior to 31/3/2023, opening reserve as of 1/4/2023 is debited for ₹ 3,466.79 lakh net of Deferred Tax ₹ 1,165.98 lakh (Group Share ₹ 901.37 lakh). Since the error was detected during FY 2024-25, RFCL has restated its financial statements as on 31.03.2024 and 01.04.2023.

c) LLC Bharat Energy Office ('BEO') –Associate Company

During the financial year 2021-22, the Company along with ONGC Videsh Singapore Pte. Ltd., GAIL (India) Limited, IOCL Singapore Pte. Ltd. and Oil India International Pte. Ltd. having participating interest of 20% each has incorporated a Limited Liability Company namely LLC Bharat Energy Office in Russia to facilitate liaising with the Russian petroleum industry and to monitor the existing investments.

During the financial year 2021-22, company has contributed its 20% contribution amounting to ₹ 75.97 Lakhs.

Till financial year ended 31 March 2025, the Company had incurred losses to the tune of RU 1,59,85,000 (Previous year 31 March 2024: RU 2,37,06,000) of which the Company's share is RU 31,97,000 (equivalent Indian ₹ 30.69 Lakhs) ((Previous Year 31 March 2024: RU 47,41,200 (equivalent Indian ₹ 47.77 Lakhs)).

Note – 48

Employee benefits

Disclosure related to Engineers India Limited (Parent Company)

Defined Contribution Plan

Superannuation Fund

The Corporation has Superannuation – Defined Contribution Scheme (DCS) maintained by “Superannuation Pension Trust” wherein Employer makes a monthly contribution of a certain percentage of ‘Basic salary and Dearness Allowance (DA)’, out of 30% earmarked for various superannuation benefits. This is in accordance with the Department of Public Enterprises (DPE) guidelines. These contributions are credited to Individual Employee's Account maintained with the trust managed by Life Insurance Corporation of India (LIC) or an optional National Pension Scheme (NPS) account. For the financial year 2024-25, the corporation has made an overall contribution of ₹ 5,641.83 lakhs (previous year 31 March 2024: ₹ 5,437.80 lakhs) towards Superannuation -DCS by charging it to statement of Profit and Loss.

Employee Pension Scheme (EPS-95)

During the year, Corporation has recognised ₹ 307.74 lakhs (previous year 31 March 2024: ₹ 321.49 Lakhs) as contribution to Employee Pension Scheme (EPS-95) in the statement of Profit and Loss.

Defined Benefit Plan

Company is having the following Defined Benefit Plans:

- **Gratuity (Funded):** Each employee rendering continuous services of 5 years or more is entitled to receive gratuity amount based on completed tenure of service subject to maximum of ₹ 20 lakhs at the time of separation from the company.
- **Leave encashment (Funded):** The employees of the company are entitled for Earned and Half pay leave as per the approved company Rules.
- **Provident Fund (Funded) *:** The employee benefit of PF is administered through a separate irrevocable Employees Provident Fund Trust for managing the Provident Fund accumulation of employees. The parent company's contribution towards Provident Fund is remitted to this trust based on a fixed percentage of eligible employee's salary. During the year, an application for surrender for EIL PF Trust has been filed by the Company with EPFO which is under process.
- **Post-Retirement Medical Benefits (Funded):** PRMB scheme provides medical coverage to retired employees and their eligible dependent family members.
- **Long Service Awards (Unfunded):** EIL has formulated a long service award scheme, wherein the employees are recognized on completion of number of prescribed years of service. The long service award scheme is a symbolic gesture for rewarding loyalty & belongingness demonstrated by employees who stayed for long years with the Company.
- **Other benefits on Retirement (Unfunded):** Other benefit is allowed to employees to facilitate them to settle down upon retirement.

*Shortfall of net income of trust below government specified minimum rate of return, if any, and loss to the trust due to its investments turning stressed are being made good by the Company. Out of the investments made by PF Trust in the past, some issuers of securities have defaulted in interest payments and / or principal repayments. Company, as principal employer under the Provident fund regulations has made good the loss in value of these investments.

In this regard, Actuarial valuation as on 31 March, 2025 was carried out by the Actuary to find out value of Projected Benefit Obligation of the Company towards Provident Fund. The present value of benefit obligation for the period ended 31 March 2025 is ₹ 1,98,498.03 lakhs (Previous year 31 March 2024: ₹ 1,92,720.10 lakhs). The fair value of the assets of Provident Fund trust as of balance sheet date is greater than the present value of benefit obligation. The Company has net surplus of ₹ 9,418.57 lakhs (previous year 31 March 2024: ₹ 8,687.05 lakhs) determined through actuarial valuation. Accordingly, Company has not recognised surplus as an asset, and the remeasurement loss/gain in 'other Comprehensive Income' other than loss due to stressed Investment, as these pertains to Provident Fund Trust and not to the company.

During the year, Company has recognised loss of ₹ 758.10 Lakhs (previous year 31 March 2024: ₹ 1,423.23 Lakhs) in the statement of profit and loss and ₹ (129.45) lakhs (previous year 31 March 2024: ₹ 24.25) in Other Comprehensive Income towards provident fund expenditure for impairment on account of Provident Fund Trust investment.

Risks associated with plan provisions

Risks associated with the plan provisions are actuarial risks. These risks are: (i) Investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Interest risk (discount rate risk)	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Medical expense inflation risk	Increase in actual medical cost per retiree will increase the Plan's liability. Increase in medical Cost per Retiree rate assumption will also increase the liability.
Cash allowance variation risk	Actual award cost increases will increase the Plan's liability. Increase in award cost increase rate assumption in future valuations will also increase the liability.

Disclosures related to funded obligations

a) The amounts recognized in the balance sheet

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Present value of obligations as at the end of year	22,703.47	21,976.61	35,959.25	32,965.11	1,98,498.03	1,92,720.10	35,219.56	32,544.97
Fair value of plan assets as at the end of the year	21,818.29	22,018.57	31,749.11	29,105.51	2,07,916.60	2,01,407.15	31,710.80	28,548.94
Funded status	(885.18)	41.96	(4,210.14)	(3,859.60)	9,418.57	8,687.05	(3,508.76)	(3,996.03)
Net(asset)/liability recognized in balance sheet	885.18	(41.96)	4,210.14	3,859.60	(9,418.57)	(8,687.05)	3,508.76	3,996.03

b) Expenses recognized in statement of profit and loss

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current service cost	1,189.44	1,173.04	3,578.99	3,271.81	6,320.76	6,094.66	572.38	581.83
Past service cost	-	-	-	-	-	-	-	-
Expected Contribution towards Stressed Investments	-	-	-	-	758.10	1,423.23	-	-
Interest cost on defined benefit obligation	1,588.91	1,606.22	2,383.38	2,221.91	-	-	2,353.00	2,197.42
Interest income on plan assets	(1,591.94)	(1,635.19)	(2,104.33)	(2,001.24)	-	-	(2,064.09)	(1,930.66)
Re-measurements	-	-	352.10	367.12	-	-	-	-
Expenses recognized in statement of profit and loss	1,186.41	1,144.07	4,210.14	3,859.60	7,078.86	7,517.89	861.29	848.59

c) Expenses recognized in Other comprehensive income

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Return on plan assets	(69.27)	(35.62)	-	-	2,179.88	(683.92)	(323.31)	(237.34)
Actuarial (gains)/loss	(185.27)	(757.41)	-	-	(1,448.37)	(178.93)	2,970.78	3,384.77
Expenses recognized in other comprehensive income	(254.54)	(793.03)	-	-	731.51	(862.85)	2,647.47	3,147.43

d) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Present value of obligations as at beginning of year	21,976.61	21,764.45	32,965.11	30,107.25	1,92,720.10	1,84,650.87	32,544.97	29,775.35
Interest cost	1,588.91	1,606.22	2,383.38	2,221.91	15,407.71	14,840.07	2,353.00	2,197.42
Current service cost	1,189.44	1,173.04	3,578.99	3,271.81	6,320.77	6,094.66	572.38	581.83
Contribution by plan participants/ employees	-	-	-	-	9,607.63	10,846.97	-	-
Actuarial (gains)/losses arising from								
Changes in demographic assumptions	-	-	-	-	-	-	-	-
Changes in financial assumptions	794.03	262.51	995.91	323.31	27.45	13.69	1,765.71	520.22
Experience adjustments	(979.30)	(1,019.93)	(350.31)	247.93	1,420.92	140.99	1,205.07	2,864.56
Past service cost	-	-	-	-	-	-	-	-
Benefits paid	(1,866.22)	(1,809.68)	(3,613.83)	(3,207.10)	(27,186.85)	(23,913.46)	(3,221.57)	(3,394.41)
Settlements/ Transfer In	-	-	-	-	180.30	46.31	-	-
Present value of obligations as at end of year	22,703.47	21,976.61	35,959.25	32,965.11	1,98,498.03	1,92,720.10	35,219.56	32,544.97

e) Reconciliation of opening and closing balances of fair value of plan assets

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Fair value of plan assets as on beginning of year	22,018.57	22,157.04	29,105.51	27,117.16	2,01,407.15	1,90,176.52	28,548.94	26,160.69
Interest income	1,591.94	1,635.19	2,104.33	2,001.25	-	-	2,064.09	1,930.66
Opening adjustment as per Balance Sheet	-	-	-	-	-	-	-	-
Gain on Equity and IDF Investments	-	-	-	-	-	4,000.00	-	-
Actual Return	-	-	-	-	17,587.60	14,156.15	-	-
Estimated Provision for expected defaults	-	-	-	-	-	(1,447.49)	-	-
Plan Participants/ Employee Contribution	-	-	-	-	9,607.63	10,846.97	-	-
Settlements/ Transfer In	-	-	-	-	180.30	46.32	-	-

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Re-measurement gain/ (loss) – return on plan assets excluding amounts included in net interest expense	69.27	35.62	293.50	204.12	-	-	323.31	237.34
Contributions from the employer	4.74	0.40	3,859.60	2,990.08	6,320.77	6,094.65	3,996.03	3,614.66
Receivable from EIL against estimated provision for Expected defaults	-	-	-	-	-	1,447.49	-	-
Benefits paid	(1,866.23)	(1,809.68)	(3,613.83)	(3,207.10)	(27,186.85)	(23,913.46)	(3,221.57)	(3,394.41)
Fair value of plan assets at the end of year	21,818.29	22,018.57	31,749.11	29,105.51	2,07,916.60	2,01,407.15	31,710.80	28,548.94

f) Actuarial Assumptions

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate	6.79%	7.23%	6.79%	7.23%	6.79%	7.23%	6.79%	7.23%
Expected rate of future salary increase	9.00%	9.00%	9.00%	9.00%	-	-	-	-
Increase in compensation levels	-	-	-	-	-	-	8.50%	8.50%
Expected Statutory Interest Rate on the ledger Balance	-	-	-	-	8.25%	8.25%	-	-
Retirement age	60 years	60 years	60 years	60 years	60 years	60 years	-	-

Mortality rates inclusive of provision for disability -100% of IALM (2012 - 14).

g) Maturity Profile of defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Post-retirement medical benefits (funded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Weighted average of the defined benefit obligation	12.98 years	13.00 years	12.98 years	13.00 years	12.98 years	13.00 years
Duration of defined benefit obligation						
Duration (years)						
1	2,183.02	2,217.80	2,836.36	2,755.47	3,401.73	3,517.80
2	1,558.55	1,557.69	2,354.81	2,201.22	3,689.03	3,814.91
3	1,552.02	1,405.09	2,316.98	2,031.12	3,882.94	4,015.43
4	1,646.26	1,407.83	2,472.84	2,034.02	4,082.06	4,221.34
5	1,308.62	1,474.51	2,086.54	2,139.69	4,397.91	4,547.97
Above 5	14,454.99	13,913.69	23,891.71	21,803.59	15,765.88	12,427.52
Total	22,703.46	21,976.61	35,959.24	32,965.11	35,219.55	32,544.97
Duration of defined benefit payments						
Duration (years)						
1	2,183.02	2,296.36	2,836.36	2,853.34	3,401.73	3,628.89
2	1,719.96	1,729.16	2,598.67	2,444.20	4,071.07	4,043.80

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Post-retirement medical benefits (funded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
3	1,829.04	1,672.22	2,730.55	2,418.39	4,576.02	4,511.74
4	2,071.84	1,796.28	3,112.10	2,596.95	5,137.31	5,027.68
5	1,758.74	2,017.01	2,804.23	2,929.37	5,910.63	5,741.70
Above 5	28,491.04	32,981.89	47,133.24	51,914.67	1,13,145.12	1,04,572.00
Total	38,053.64	42,492.92	61,215.15	65,156.92	1,36,241.88	1,27,525.81

h) Maturity Profile of defined benefit obligation (Provident Fund)

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Weighted average of the defined benefit obligation	12.98 years	13.00 years
Durations		
Within next 12 months	13,585.60	15,762.45
Between 1 and 5 years	49,410.41	44,444.79
Between 5 and 10 years	33,343.63	35,646.65
Beyond 10 years	1,02,158.39	96,866.21
Total	1,98,498.03	1,92,720.10

i) Major Categories of Plan Assets (as percentage of total plan assets)

Particulars	Gratuity (funded)		Leave encashment (funded)		Post-retirement medical benefits (funded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Fund managed by insurer	100%	100%	100%	100%	100%	100%

j) Sensitivity analysis

Sensitivity analysis in respect of gratuity

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Increase/(Decrease) in discount rate	+/-1%	+/-1%	2,024.87	1,921.66	1,744.66	1,658.25
Expected rate of future salary increase	+/-1%	+/-1%	157.43	163.11	179.90	181.86

Sensitivity analysis in respect of leave encashment

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Increase/(Decrease) in discount rate	+/-1%	+/-1%	3,210.70	2,263.46	2,690.75	2,143.03
Expected rate of future salary increase	+/-1%	+/-1%	3,088.95	2,236.47	2,668.85	2,126.36

Sensitivity analysis in respect of Provident Fund

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Increase/(Decrease) in discount rate	+/- 0.50%	+/-0.50%	32.52	28.37	31.11	27.15

Sensitivity analysis in respect of Provident Fund

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Increase/(Decrease) in Statutory Interest Rate	+/- 0.50%	+/-0.50%	31.92	27.97	30.84	27.03

Sensitivity analysis in respect of post-retirement medical benefits

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Increase/(Decrease) in discount rate	+/-1%	+/-1%	5,256.83	4,922.07	4,163.81	3,898.65
Expected rate of future salary increase	+/-1%	+/-1%	4,499.41	4,212.88	3,591.45	3,362.74

*Changes in Defined benefit obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined obligation has been calculated using the projected unit credit method at the end of the report period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There is no change in the method of the valuation for the prior period. For change in assumption please refer to table (f) above, where assumptions for prior period are given.

Disclosures related to unfunded obligations**a) The amounts recognized in the balance sheet**

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Present value of obligations as at the end of year	128.13	120.24	406.84	247.18
Net (asset)/liability recognized in balance sheet	128.13	120.24	406.84	247.18

b) Expenses recognized in statement of profit and loss

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current service cost	8.84	8.48	21.48	12.93
Past Service Cost	-	-	139.98	-
Interest cost	8.69	8.97	17.87	18.10
Re-measurements	5.92	(7.04)	-	-
Expenses recognized in statement of profit and loss	23.45	10.41	179.33	31.03

c) Expenses recognized in other comprehensive income

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Return on plan assets	-	-	-	-
Actuarial (gains)/losses	-	-	8.30	(6.40)
Expenses recognized in other comprehensive income	-	-	8.30	(6.40)

d) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Present value of obligations as at beginning of year	120.24	121.51	247.18	245.22
Interest cost	8.69	8.97	17.87	18.10
Current service cost	8.84	8.48	21.48	12.93
Actuarial (gains)/losses arising from				
Changes in demographic assumptions	-	-	-	-
Changes in financial assumptions	2.95	1.08	17.22	3.70
Experience adjustments	2.98	(8.12)	(8.92)	(10.09)
Past service cost, including losses/(gains) on	-	-	139.98	-
Curtailments				
Benefits paid	(15.57)	(11.68)	(27.97)	(22.68)
Present value of obligations as at end of year	128.13	120.24	406.84	247.18

e) Actuarial Assumptions

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate	6.79%	7.23%	6.79%	7.23%
Increase in compensation levels	-	-	5.00%	5.00%

Mortality rates inclusive of provision for disability -100% of IALM (2012 - 14).

f) Maturity profile of defined benefit obligation

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Weighted average of the defined benefit obligation	12.98 years	13.00 years	12.98 years	13.00 years
Duration of defined benefit obligation				
Duration (years)				
1	15.22	16.35	33.01	23.02
2	15.60	20.53	27.93	21.18
3	20.02	17.83	29.78	18.22
4	14.01	13.02	34.35	15.90
5	15.13	11.66	27.00	13.88
Above 5	48.14	40.85	254.77	154.98
Total	128.12	120.24	406.84	247.18
Duration of defined benefit payments				
Duration (years)				
1	15.22	17.28	33.01	24.34
2	17.22	22.30	30.82	21.94
3	23.60	20.53	35.10	19.06
4	17.63	15.89	43.22	16.81
5	20.33	15.09	36.29	15.27
Above 5	157.06	128.69	831.19	704.59
Total	251.06	219.78	1,009.63	802.01

g) Sensitivity analysis

Sensitivity analysis in respect of Long Service Award

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Increase/(Decrease) in discount rate	+/-1%	+/-1%	7.21	7.60	6.51	6.92

Sensitivity analysis in respect of other benefits of retirement

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Increase/(Decrease) in discount rate	+/-1%	+/-1%	43.76	26.93	36.13	23.10
Expected rate of future salary increase	+/-1%	+/-1%	44.23	26.87	37.41	22.98

*Changes in Defined benefit obligation due to 1 % Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined obligation has been calculated using the projected unit credit method at the end of the report period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There is no change in the method of the valuation for the prior period. For change in assumption please refer to table (e) above, where assumptions for prior period, if applicable, are given.

Disclosure related to Certification Engineers International Limited ('CEIL')**Defined contribution plan**

The amount recognized as an expense in defined contribution plan is as under:

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Contributory Provident Fund and Employees' Pension Scheme, 1995	119.17	118.12
Contributory National Pension System (NPS)	89.43	86.25

Defined Benefit Plan

Defined Benefit Plans are as follows:

- Gratuity (funded)
- Leave encashment (unfunded)
- Long service awards (unfunded)

In this regard, actuarial valuation as on 31 March 2025 was carried out by actuary in respect of all three plans, and the details are as under:

Risks associated with plan provisions

Inherent risk	The plan is of a final salary defined benefit in nature which is sponsored by the CEIL and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the CEIL that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Disclosures related to funded/unfunded obligations**a) The amounts recognized in the balance sheet**

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (unfunded)		Long service awards (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Present value of obligations as at the end of year	555.93	491.43	1036.74	945.83	29.26	26.12
Fair value of plan assets as at the end of the year	510.63	484.51	--	--	--	--
Amount Not Recognised due to asset limit	--	--	--	--	--	--
Funded status	45.31	6.93	1036.74	(945.83)	(29.26)	(26.12)
Net (asset)/liability recognized in balance sheet	45.31	6.93	1036.74	945.83	29.26	26.12

b) Expenses recognized in statement of profit and loss

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (unfunded)		Long service awards (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current service cost	4.40	6.48	110.04	111.58	1.58	1.68
Past service cost	--	--	--	--	--	--
Interest on net benefit asset/liability	0.13	(1.53)	64.96	63.64	1.61	1.65
Re-measurements gains/losses	--	--	15.28	(28.83)	(0.05)	(3.54)
Expenses recognized in statement of profit and loss	4.54	4.95	190.29	146.39	3.14	(0.20)

* Amount debited to Profit & Loss is inclusive benefits availed.

c) Expenses recognized in Other comprehensive income

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (unfunded)		Long service awards (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Actuarial (gains)/loss	5.19	(13.74)	-	-	-	-
Change in financial assumption	21.37	15.60	-	-	-	-
Change in demographic assumption	--	-	-	-	-	-
Experience adjustments	10.72	(2.47)	-	-	-	-
Actual return on plan assets	3.18	5.81	-	-	-	-
Adjustments to recognise the effect of asset ceiling	--	--	-	-	-	-
Expenses recognized in other comprehensive income	40.45	5.19	-	-	-	-

d) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (unfunded)		Long service awards (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Present value of obligations as at beginning of year	491.44	462.75	945.83	891.55	26.32	26.12
Interest cost	34.96	34.27	64.81	63.64	1.58	1.68
Current service cost	4.40	6.48	110.04	111.58	1.61	1.65
Past service cost	--	--	--	--	--	--
Actuarial (gain)/loss on obligations	21.37	15.60	28.88	28.82	(0.37)	(3.54)
Benefit paid	(6.96)	(25.19)	(99.38)	(92.12)	--	--
Present value of obligations as at end of year	555.93	491.44	1036.74	945.83	29.26	26.12

e) Reconciliation of opening and closing balances of fair value of plan assets

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (unfunded)		Long service awards (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Fair value of plan assets as on beginning of year	484.51	478.21	-	-	-	-
Interest on plan assets	34.82	35.81	-	-	-	-
Re-measurements due to actual return on plan assets less interest on plan assets	(3.72)	(5.81)	-	-	-	-
Contributions	1.42	1.49	-	-	-	-
Benefits paid	(6.96)	(25.19)	-	-	-	-
Fair value of plan assets at the end of year	510.63	484.51	-	-	-	-

f) Actuarial Assumptions

Particulars	Gratuity (funded)		Leave encashment (unfunded)		Long service awards (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate	6.80 %	7.20 %	6.80 %	7.20 %	6.80 %	7.20 %
Expected rate of future salary increase	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Retirement age	60 years	60 years	60 years	60 years	60 years	60 years

- 4) Mortality rates inclusive of provision for disability -100% of IALM (2012 -14)
- 5) Rates of leaving service at specimen ages are as shown below:-

Age (Years)	Rates (p.a.)
21 – 30	0%
31 – 40	1.24%
41 – 50	0.42%
51 – 59	0%

- 6) Leaving service due to disability is included in the provision made for all causes of leaving service (paragraph 5 above).

g) Maturity profile of defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (Earned leave) (unfunded)		Leave encashment (Half Pay Leave) (unfunded)		Long service awards (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Weighted average of the defined benefit obligation	10.25 Years	10.95 Years	7.64 Years	7.77 Years	6.01 Years	6.17 Years	3.81 Years	4.47 Years
Duration of defined benefit obligation								
Duration (years)								
1	25.87	11.72	61.61	58.23	37.17	33.08	11.05	7.40
2	6.12	5.52	58.06	54.58	36.29	32.23	1.13	3.16
3	26.14	5.96	61.08	55.24	44.36	31.95	5.91	1.07
4	45.30	25.82	75.80	56.18	40.51	40.27	3.37	5.74
5	6.84	44.90	57.84	81.59	32.26	31.77	0.55	3.09
6	121.31	6.77	134.56	54.12	38.69	28.23	2.61	0.52
7	82.05	120.56	99.80	128.55	33.28	32.91	1.01	2.41
8	23.97	81.52	53.10	93.56	23.45	30.07	4.78	0.96
9	61.94	23.22	73.80	48.54	29.95	19.76	2.09	4.66
Above 10	796.14	860.22	655.49	665.46	173.39	175.17	4.09	5.60

h) Major Categories of Plan Assets (as percentage of total plan assets)

Particulars	Gratuity (funded)		Leave encashment (unfunded)		Long service awards (unfunded)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Fund managed by insurer	100%	100%	-	-	-	-

i) Sensitivity analysis Gratuity (funded)

Particulars	Discount rate		Salary escalation rate	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Impact of increase in 50 bps on defined benefit obligation	(4.95%)	(5.29%)	0.29 %	0.37%
Impact of decrease in 50 bps on defined benefit obligation	5.30 %	5.68%	(0.34%)	(0.50%)

Leave encashment (Earned Leave) (unfunded)

Particulars	Discount rate		Salary escalation rate	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Impact of increase in 50 bps on defined benefit obligation	(3.71%)	(3.77%)	3.84 %	3.92%
Impact of decrease in 50 bps on defined benefit obligation	3.94 %	4.00%	(3.65%)	(3.73%)

Leave encashment (Half Pay Leave) (Unfunded)

Particulars	Discount rate		Salary escalation rate	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Impact of increase in 50 bps on defined benefit obligation	(2.93%)	(3.01%)	3.00 %	3.10%
Impact of decrease in 50 bps on defined benefit obligation	3.08 %	3.17%	(2.88%)	(2.97%)

Long service awards (unfunded)

Particulars	Discount rate		Salary escalation rate	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Impact of increase in 50 bps on defined benefit obligation	(1.85%)	(2.18%)	(1.99%)	(2.35%)
Impact of decrease in 50 bps on defined benefit obligation	1.92 %	2.26%	1.22 %	1.50%

Note – 49

The Company has entered into Production Sharing Contracts with Government of India along with other partners for Exploration and Production of Oil and Gas. The Company is a non-operator and is having following participating interest in the ventures. The Company would share Expense/Income/Assets/Liabilities of the ventures on the basis of its percentage in the production sharing contracts. The detail of the Company's interest in blocks is as under:

Block No.	Participating Interest*
CB-ONN-2010/11	23.53%
CB-ONN-2010/08	22.22%

Based on unaudited financial statements of Block No. CB-ONN-2010/08 and CB-ONN-2010/11 the revenue expenditure and capital expenditure has been accounted for in financial statements is as follows:-

Particular	₹ in Lakhs	
	31 March 2025	31 March 2024
Revenue expenditure	183.82	210.40
Dry well Written off	-	425.09
Provision/(Reversal) for impairment of Oil Blocks	(6.84)	(501.72)
Capital expenditure (E&P Assets-Producing Property & Exploration)	-	-

*The original participating interest in production sharing contract of company in both blocks is 20% each. In Block No. CB-ONN-2010/08 and CB-ONN-2010/11 one of the consortium members has defaulted in its obligation towards cash calls. The Company along with other partners has acquired the share of defaulted partner in proportion to their original participating interest and the share of company is 22.22% and 23.53% in the blocks CB-ONN-2010/08 and CB-ONN-2010/11 respectively.

Quantitative Disclosure:**a. Crude Oil- Block CB-ONN-2010/11 (EIL Share @23.53%)**

Particulars	Opening Stock		Production		Sales		Closing Stock	
	Qty. (MT)	Value (₹ in Lakhs)	Qty. (MT)	Value* (₹ in Lakhs)	Qty. (MT)	Value (₹ in Lakhs)	Qty. (MT)	Value (₹ in Lakhs)
Crude Oil								
Year ended 31st March, 2025	6.12	3.45	172.78	-	172.64	73.43	6.26	1.87
Year ended 31st March, 2024	3.73	6.23	206.92	-	204.53	87.98	6.12	3.45

*Production value not provided by Operator

b. Net Quantity of Company's Interest in Proved Reserves and Proved Developed Reserves**Block CB-ONN-2010/11, Gujarat, India (EIL Share @23.53%)**

Particulars	Proved Reserves		Proved Developed Reserves	
	2024-25	2023-24	2024-25	2023-24
Crude Oil (in '000 MT)				
Beginning of the year	1.682	1.888	1.682	1.888
Additions	-	-	-	-
Deletion	-	-	-	-
Production	0.17	0.206	0.17	0.206
Closing Balance	1.512	1.682	1.512	1.682

Notes :

- (i) The company is Non-operating partner in E&P blocks for which reserves are disclosed.
- (ii) The initial oil and gas reserves assessment was made through respective operator of E&P Blocks. The year end oil reserves are estimated based on information obtained from operator.
- (iii) E&P blocks are assessed individually for impairment.

Note – 50

Segment reporting

In line with Indian Accounting Standard (Ind AS 108) "Operating Segments", the Group has (segmented) identified its business activity into two business segment i.e. Consultancy and Engineering Projects and Turnkey Projects, taking into account the organizational structure and internal reporting system as well as different risk and rewards of these segments. Segment results are given below:

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Segment revenue		
Consultancy and engineering projects	1,73,799.66	1,50,298.11
Turnkey projects	1,34,958.84	1,77,787.74
Total	3,08,758.50	3,28,085.85
Segment profit		
Consultancy and engineering projects	53,592.32	34,192.87
Turnkey projects	10,539.05	10,242.14
Total (a)	64,131.37	44,435.01
Interest	265.92	304.58
Other un-allocable expenditure *	16,861.92	18,228.54
Total (b)	17,127.84	18,533.12
Other income (c)	16,025.86	21,916.45
Profit before tax (a-b+c)	63,029.39	47,818.35
Income Tax Expense	15,839.09	11,802.22
Profit after Tax	47,190.30	36,016.13
Add/Less: Share of Profit/(loss) in joint venture entities/Associates	10,786.83	8,509.65
Profit for the Year	57,977.13	44,525.78
Capital employed**	2,66,928.09	2,24,630.01

* Includes ₹ 758.10 Lakhs (previous year: ₹ 1,423.23 Lakhs) towards provident fund liability/provision for impairment on account of Provident Fund Trust investment.

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

Geographical information with respect to segment revenue of Parent Company

(₹ in Lakhs)

Country Name	Revenue from Operations				Non- Current Assets	
	Consultancy and engineering projects		Turnkey projects			
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
India	1,30,781.25	1,17,345.82	1,34,958.84	1,77,787.74	2,24,819.02	2,17,296.44
United Arab Emirates (UAE)	15,503.85	11,285.45	-	-	965.36	725.71
Nigeria	8,482.74	7,055.66	-	-	-	-
Guyana	5,640.72	5,144.95	-	-	-	-
Mongolia	3,238.47	3,746.97	-	-	-	-
Kuwait	1,461.88	129.85	-	-	-	-
Algeria	1,026.41	329.35	-	-	-	-
Baharin	958.30	208.15	-	-	-	-
Oman	346.58	-	-	-	-	-
Others	436.22	182.56	-	-	-	-
Total	1,67,876.42	1,45,428.76	1,34,958.84	1,77,787.74	2,25,784.38	2,18,022.15

Segment revenue with major customers of Parent Company

During the year ended 31 March 2025, ₹ 57,934.25 Lakhs (Previous year 31 March 2024: ₹ 38,002.12 Lakhs) of the Company's revenues, each individually exceeding 10% in the consultancy and engineering projects segment was generated from three (previous year 31 March 2024: two) customers.

During the year ended 31 March 2025, ₹ 1,26,053.65 Lakhs (Previous year 31 March 2024: ₹ 1,70,262.76 Lakhs) of the Company's revenues, each individually exceeding 10% in the turnkey projects segment was generated from two (Previous year 31 March 2024: three) customers.

Note - 51

The turnover and profit from operations for the year ended 31 March 2025 includes ₹ 12,891.14 Lakhs and ₹ 11,226.95 Lakhs respectively on account of impact of variable consideration accounted for in Consultancy and Engineering Projects segment.

Note - 52

The Group in the month of April 2016 terminated a contract, consequent to receipt of findings of investigating agency that certificate submitted by the contractor for qualifying the contract was bogus. The facts in this regard including lodging of claim, subsequent to termination of contract had been disclosed in the annual account from financial year 2015-16.

Subsequent to the termination of contract, the company is completing the project at the risk and cost of contractor in terms of provisions of the contract. Contractor has gone into arbitration and had submitted arbitration notice and as such Arbitral Tribunal had been constituted. Contractor had filed its statement of claim amounting to ₹ 40,960.75 Lakhs. EIL had also filed its reply along with its counter claim for ₹ 12,907.15 Lakhs and application to implead the parent company of contractor, decision on which was pending with the Arbitral Tribunal. Meanwhile, a third-party creditor of the contractor has filed an application with NCLT under Insolvency and Bankruptcy Code (IBC) and Insolvency Resolution Professional (IRP) has been appointed and arbitration proceedings have been stayed sine die. EIL has filed its claim against the contractor with the IRP. Hon'ble Supreme Court, on the application of contractor, has stayed the Resolution proceedings. The Parent company has approached Arbitral Tribunal and NCLT for revival of its counter claims wherein Parent company has been directed to approach the appropriate forum and accordingly company has filed an impleadment application before the Hon'ble Supreme Court. The management does not consider any possible obligation on this account requiring future probable outflow of resources of the Group.

Note – 53

During the year 2001, one of Clients had invited bids for carrying out certain works at its Bombay High Off-shore Exploration Site. The entire work consisted of a number of activities, including survey, design, engineering, procurement, fabrication, transportation and commissioning of two well head platforms with associated equipment.

For submission of the said bid, the Parent company had entered into Business Cooperation Agreement (BCA) with sub-contractor & Vendor (which are "Group Companies") and accordingly these Group Companies, in accordance with their respective scope of works, valued and classified the platforms and submitted the same to Parent company for inclusion in its price bid to Client. The process of classification and valuation of platforms and calculation of corresponding customs duty were done by Group Companies as per their scope of work. Customs Duty element as submitted by the Group Companies, had simply been incorporated by the Parent company in its price bid to Client.

During FY 2002-03, the Contract was awarded to the Parent Company by the Client. Out of the entire scope of work under the above Project, the Parent Company issued a Purchase Order for supply of the Platforms along with jackets, piles and other material, and sub-contracted transportation and installation works, on back to back basis, to vendor and sub-contractor respectively (above mentioned Group Companies) which constituted approximately 95% of the entire scope of work. The custom duty amount was included in the Sub-contract as also in the main contract with client as worked out by Group Companies themselves.

Group Companies represented to the Parent company and persuaded that it was not possible for them to become the consignee for the subject materials and to avoid any delay in the execution of the project it would be prudent and expedient to mention the name of the company as the consignee for the subject material (Though as per the express contractual stipulation it was Group Companies who had to assume the role & responsibility of the consignee of the goods). Further they represented that they do not have IEC Code and hence, they could not have imported the goods and there would not be sufficient time for them to get such a code to enable imports. Believing the aforesaid advice to be bonafide and true and that company being the importer would aid speedy and prompt clearance of the Goods, Parent Company agreed to become the Consignee.

A Show Cause Notice was issued by Custom authorities to the Group Companies and the Parent Company on account of misclassification and undervaluation of equipment's at the time of import for the above said Project of Oil Well Platform. On account of non-cooperation by the Group Companies, (who had actually carried out the classification and valuation), in replying to the Show Cause Notice, the Parent Company was constrained to approach the Custom and Central Excise Settlement Commission in the FY 2006-07. During the Settlement Commission proceedings, which was also participated in by the Group Companies, on account of noncooperation of the latter, Parent Company was constrained to admit the liabilities to the tune of ₹ 2,309.80 Lakhs. During the FY 2007-08, Custom and Central Excise Settlement Commission passed Final Order determining the total Differential Custom Duty liability at ₹ 4,277.21 Lakhs with Interest@ 10% per annum thereon and Penalty of ₹10 Lakhs. The total amount of ₹ 6,224.20 Lakhs (₹ 4,277.21 Lakhs towards differential custom duty and ₹ 1,946.99 Lakhs towards Interest & Penalty) was deposited during the FY 2007-08 and accounted for during the FY 2006-07 & FY 2007-08.

In terms of agreements entered into by the Parent Company with the Group Companies, Custom Duty was to be borne by the Group Companies and they were required to indemnify the Parent Company for any liabilities in this respect and accordingly the Parent Company invoked the indemnity clause and paid the Differential Custom Duty from the retention monies of the Group Companies along with some additional amount from its own account. The Group Companies raised disputes on their obligations on this account and invoked arbitration clause under the sub-contract and Purchase Order. The Parent Company has also lodged its Counter-Claim on the Group Companies for recovery of differential Custom Duty Liability as detailed above.

During the FY 2011-12, the Arbitral Tribunal awarded an amount of \$1,26,47,033 plus applicable interest in favour of the Group Companies. The Parent Company, aggrieved by the arbitral award and considering the legal opinion obtained in this respect, filed a challenge petition before the Hon'ble High Court of Delhi against the said arbitral award in its entirety.

In the financial year 2021-22, in the appeal filed by the Parent Company, Hon'ble High Court of Delhi gave interim order directing the Parent Company as follows:-

1. The Court gave interim direction to the Parent Company to deposit the Awarded amount with the Registrar General of the Court. Subject to the said deposit being made by the Parent Company, the enforcement of the award shall be stayed.
2. The Court further directed that if the award amount is deposited, the same shall be released to Group Companies against an unconditional Bank Guarantee equivalent to 105% of the amount, to the satisfaction of the Registrar General of the Court.
3. In the event the Parent Company prevails in its challenge against the Arbitral Award which is currently sub-judice and being heard by the Court, any amount collected by the Group Companies from Registrar General of the Court shall be refunded to the Parent Company along with interest at the rate of 10% per annum.

The interim order was challenged before Supreme Court by the Parent Company, however the Supreme Court has not intervened. Therefore, in compliance to the directive of Hon'ble High Court of Delhi, an amount of ₹ 16,476.20 Lakhs (awarded amount of \$1,26,47,033 plus applicable interest) was deposited by the Parent Company with the Registrar General of Hon'ble High Court of Delhi on 18th May 2022. However the main challenge petition filed by the Parent Company against the arbitral award is subjudice and being heard by Hon'ble Court.

Pending final disposal of the challenge petition by the Hon'ble Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Material Accounting Policies of the Company, ₹ 6,848.03 lakhs (₹ 6,848.03 lakhs FY 2023-24) has been disclosed as contingent liability (Note-40) and ₹ 9,628.17 lakhs has been recognized in the books of accounts in earlier years.

Note - 54

In terms of Indian Accounting Standard (Ind AS 37) "Provisions, contingent liabilities and contingent assets", the requisite disclosures are as under:

The movement in provisions are as under:

							(₹ in Lakhs)
S. No.	Class of Provision		Opening Balance	Additional provision during the year	Provision used during the year	Provision reversed during the year	Closing balance
1.	Contractual Obligation	31- Mar-25	59,597.71	10,597.58	-	15,021.74	55,173.55
		31-Mar-24	56,514.06	9,298.02	2,010.96	4,203.41	59,597.71
2.	Expected Losses	31- Mar-25	37.63	59.30	6.80	-	90.13
		31-Mar-24	45.71	2.66	10.74	-	37.63
3.	Impairment in PF Trust Investment	31- Mar-25	6,988.86	-	6,988.86	-	-
		31-Mar-24	9,841.09	-	2,852.23	-	6,988.86
4.	Provision for Abandonment	31- Mar-25	25.98	-	-	-	25.98
		31-Mar-24	26.28	-	0.30	-	25.98

Nature of provisions:

A) Contractual Obligations:

Contractual obligations represent provision for estimated liabilities on account of guarantees and warranties etc. in respect of consultancy and engineering services and turnkey contracts executed by the Company. The said obligation covers performance as well as defect liability period defined in the respective contracts.

For turnkey contracts, the estimated liability on account of contractual obligations is provided at 1% of revenue recognized based on risk assessment made by the management. For consultancy and engineering services contracts the estimated liability on account of contractual obligations is provided as per assessment of probable liability made by the management based on liability clauses in respective contracts.

During the year, pursuant to settlement of performance obligation with Client in Consultancy & Engineering Project Segment, the contractual obligation in respect thereof amounting of ₹ 8,253.93 lakhs has been written back.

B) Expected Losses:

For each contracts, at reporting date, total contract cost and total contract revenue are estimated. In respect of contracts, where it is probable that total estimated contract cost will exceed the estimated total contract revenue, the expected loss is recognised as an expense in the statement of Profit and Loss.

C) Impairment in PF Trust Investment:

The employee benefit of PF is administered through a separate EIL Employees Provident Fund Trust. Out of the investments made by PF Trust in the past, some issuers of securities have defaulted in interest payments and / or principal repayments. During the year, the company has made all payment to EIL PF trust on account of defaulted securities including amortised value of defaulted securities pending as on 31.03.2025, amounting to ₹ 12,172.29 lakhs.

Based on probable recovery of principal amount in terms of past and industry practice, an amount of ₹ 255.06 lakhs has been accounted as an advance to EIL PF Trust.

D) Provision for Abandonment:

Provision for decommissioning cost/abandonment cost in respect of assets under Joint Operations is considered as per participating interest of the Company on the basis of estimates approved by the respective operating committee. Wherever the same are not approved by the respective operating committee, decommissioning cost/abandonment cost estimates provided by the operator of the Block are considered.

E) The disclosure in respect of contingent liabilities is given as per note no. 40.

Note – 55

Details of loans given, investment made and guarantee given covered U/S 186 (4) of the Companies Act, 2013

- a) Loans given- Nil
- b) Investments made are given in Note. No. 7.

Note – 56

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act 2006 to the extent information available with the Group is given below:

		(₹ in Lakhs)	
S. No.	Particulars	31 March 2025	31 March 2024
I	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any Supplier		
	- Principal	8,294.50	7,849.63
	- Interest on above Principal	-	-
II	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
III	The amount of interest due and payable for the period delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
IV	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
V	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	-	-

Note – 57

In terms of DPE Guidelines, on increase of Dearness allowance to the tune of 50%, the gratuity ceiling shall enhance by 25%. Superannuation benefits which includes Gratuity, Post-Superannuation Medical Scheme, Provident Fund and Defined Contribution Superannuation Scheme are to be met from 30% of Basic pay plus Dearness allowance. The parent company has recognised the proportionate increase in gratuity ceiling corresponding to Dearness allowance as on 31 March 2025 based on actuarial valuation. To the extent of the impact of such an increase of ₹ 820.58 Lakhs (previous year 31 March 2024: ₹ 518.96 Lakhs), the corresponding Defined Contribution Superannuation Scheme to the employees has been reduced to met the Superannuation benefits within 30% of Basic Pay plus Dearness allowance as per DPE Guidelines.

Note – 58

Remuneration to Chairman and Managing Director and full time Directors are as per their appointment letters from the Ministry of Petroleum and Natural Gas, Government of India, New Delhi. They are also allowed to use the staff car for private journeys up to a ceiling of 1000 kms per month.

Note - 59

The statement of profit and loss account includes research and development revenue expenditure of ₹ 2,321.85 Lakhs (previous year 31 March 2024: ₹ 2,107.72 Lakhs). The capital expenditure of research and development assets is ₹ 357.52 Lakhs (previous year 31 March 2024: ₹ 804.46 Lakhs).

Note - 60**Capital Grant in respect of Research projects:**

During the year, the Group has not received any capital grant. In respect of Capital grants received in earlier years towards procurement/setting up of Capital assets for research project undertaken, the unamortized capital grant amount as on 31 March 2025 is of ₹ 27.46 Lakhs (previous year 31 March 2024: ₹ 30.42 Lakhs). During the year, the Group has recognised ₹ 2.96 Lakhs (previous year: ₹ 4.29 Lakhs) in the statement of profit and loss as amortisation of capital grants.

Note - 61

There is no impairment of cash generating assets during the year in terms of Indian Accounting Standard (Ind AS-36) "Impairment of Assets".

Note - 62

- a) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year 2024-25.
- b) The Group has not been declared wilful defaulter by any bank or financial institution.
- c) (i) The working capital and non-fund based facilities from banks are secured by hypothecation of stocks, book debts and other current assets of the EIL, both present and future. The EIL is availing non fund based facilities from the banks and furnishing statement of security as and when required by the bankers, more particularly at the time of renewal exercise i.e. on yearly basis. Statement of security filed by the company with banks is in agreement with the books of account.

(ii) The non-fund-based facilities availed by CEIL from banks are unsecured. The CEIL is availing non-fund-based facilities from a bank and furnishing required documents as and when required by the banker, more particularly at the time of renewal exercise i.e., on yearly basis.
- d) There are no pending charges which is yet to be registered with Registrar of Companies (ROC) as on 31 March 2025 with respect to the Non fund based facilities availed by Group.

Note - 63

For lump-sum services and turnkey contracts, balance efforts, cost and time to complete the contract including probability of levy for liquidated damages and price reduction schedules for delay as on reporting date are assessed by the management and relied upon by the auditors.

Note - 64

The balances of trade receivables, loans and advances, customer's advances, retention money, security deposits receivable/payable and trade payables are subject to confirmation and reconciliation.

Note - 65

The Group has classified non- current assets including old residential flats as Assets held for sale which is under the process of disposal and is expected to be completed in the financial year 2025-26 based on the fair value as determined as approved by the competent authority in this regard. The Company expects that the fair value less costs to sell is higher than the carrying amount.

Note – 66**A. Corporate social responsibility expenses**

The requisite disclosure relating to CSR expenditure in terms on amended Schedule III of the Companies Act and Guidance Note on Corporate Social Responsibility (CSR) issued by the Institute of Chartered Accountants of India:

(a) Disclosure with regard to CSR activities (Parent Company):

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Amount required to be spent by the Company during financial year	810.18	750.01
Amount spent during the year	434.64	1,187.26
Amount of Expenditure incurred	842.03	1,602.74
	(including set-off of excess amount spent of previous year of ₹ 475.52 lakhs and set off ₹ 20.02 lakhs)	(including set-off of excess amount spent of previous year of ₹ 475.53 lakhs)
Excess at the end of the year	88.15	60.05
Amount available for Set Off	128.19	535.58
Total of Excess amount spent at the end of year including previous year	128.19	535.58
Surplus arising out of CSR Project	-	-
Reason for Shortfall	Not Applicable	Not Applicable
Details of related party transactions	Not Applicable	Not Applicable
Provision made with respect to a liability incurred*	114.91	166.64

*Movement of Provision

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Opening balance	166.64	72.23
Additional provision during the year	114.91	166.64
Provision used during the year	166.64	72.23
Closing balance	114.91	166.64

(b) Amount spent during the financial year ended 31 March 2025 and 31 March 2024 on:

		(₹ in Lakhs)		
Particulars		In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	31 March 2025	75.22	-	75.22
	31 March 2024	396.39	22.12	418.51
(ii) On purposes other than (i) above	31 March 2025	244.51	114.91	359.42
	31 March 2024	624.24	144.52	768.76

(c) Nature of CSR activities:

	(₹ in Lakhs)	
Nature of CSR activities (Thrust Area-wise)	31 March 2025	31 March 2024
Promoting Education	-	223.95
Health care & nutrition	284.43	726.21
Skill Development /Vocational Training	150.00	25.00
Disaster Management	-	-
Benefit of armed forces veterans, war widows etc.	-	-
Others	0.21	212.10
Total	434.64	1,187.26

B Corporate social responsibility expenses (CEIL)**(a) Disclosure with regard to CSR activities:**

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Amount required to be spent by the Company during financial year	27.68	26.33
Amount spent during the year	23.18	20.60
Amount of Expenditure incurred	23.18	20.60
Shortfall at the end of the year	4.50	5.73
Total of previous years shortfall	35.34	29.61
Total Shortfall	39.84	35.34
Amount available for Set Off	-	-
Total of Excess amount spent at the end of year including previous year	-	-
Surplus arising out of CSR Project	-	-
Reason for Shortfall	Pertains to ongoing projects	Pertains to ongoing projects
Details of related party transactions	Not Applicable	Not Applicable
Provision made with respect to a liability incurred	-	-

*Movement of Provision

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Opening balance	-	0.08
Additional provision during the year	-	-
Provision used during the year	-	0.08
Closing balance	-	-

(b) Amount spent during the financial year ended 31 March 2025 and 31 March 2024 on:

(₹ in Lakhs)

Particulars		In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	31 March 2025	-	-	-
	31 March 2024	-	-	-
(ii) On purposes other than (i) above	31 March 2025	23.18	-	23.18
	31 March 2024	20.60	-	20.60

(c) Nature of CSR activities:

(₹ in Lakhs)

Nature of CSR activities (Thrust Area-wise)	31 March 2025	31 March 2024
Promoting Education	0.91	-
Health care & nutrition	25.04	4.48
Skill Development /Vocational Training	-	-
Disaster Management	-	-
Benefit of armed forces veterans, war widows etc.	-	-
Prime Minister National Relief Fund	-	16.12
Others	-	-
Total	25.95	20.60

Note – 67

RFCL While filing the monthly gas pool data during FY 2022-23 in the month of Jan. 2023, RFCL inadvertently missed to enter the gas quantity of a particular gas invoice due to which RFCL's gas cost per MMBTU was got inflated and as result RFCL has got excess credit note to the tune of ₹ 4,507.28 lakh (Group Share ₹ 1,171.89 lakhs) in the FY 2022-23. During the FY 2024-25, while reviewing annual gas pool rate for FY 2022-23, this error was discovered.

RFCL has coordinated with FICC and rectified the inadvertent error in January 2025 for FY 2022-23. Based on the revised data submitted by RFCL, GAIL (India) Ltd. in consultation with FICC has issued a debit note to RFCL for FY 2022-23 for ₹ 4,507.28 lakh (Group Share ₹ 1,171.89 Lakh) and such cost is being debited to opening reserves and as result balance recoverable from gas pool is got reduced by the same amount. Consequent to above, subsidy income for FY 2022-23 is got revised and subsidy income excess recognized for ₹ 125.49 lakh (Group Share ₹ 32.63 lakhs) is being reversed during the year and debited to opening reserve and as a result, trade receivable are restated to that extent. Since the error was related to period prior to 31/3/2023, opening reserve as of 1/4/2023 is debited for ₹ 3,466.79 lakh net of Deferred Tax ₹ 1,165.98 lakh (Group Share ₹ 901.37 lakh). Since the error was detected during FY 2024-25 RFCL has restated its financial statements as on 31.03.2024 and 01.04.2023.

In Consolidated financial statement of company for the year ended 31 March 2025, the carrying amount of investment in Ramagundam Fertilizers and Chemicals Limited for the year ended 31 March 2024 has been decreased by ₹ 901.37 Lakhs with corresponding impact of reclassification of ₹ 901.37 Lakhs by reducing "Other Equity" under head Retained Earnings in Consolidated Statement of change in Equity as on 1 April 2023.

Note – 68

RFCL, the Joint Venture company, in terms of Environment Management Plan (EMP) submitted to Ministry of Environment at pre-project stage, provided a plan to incur ₹ 877 lakhs recurring cost per annum for implementation of EMP under various activities.

During the year, RFCL has incurred a cost of ₹ 1026.93 lakhs (Previous year ₹ 1002.67 lakhs) including cost of ₹ 774.40 lakhs (Previous Year ₹ 682.85 lakhs) towards steam and power consumption cost allocated based on engineering practices required for air & water treatment to meet the environment compliances. In the opinion of management supported by the independent expert agency's view, these activities are covered under EMP. Expert agency also confirms that other recurring expenses incurred by the company are aligned with the heads under EMP.

Further management is of the opinion which is supported by independent expert agency's view that obligation to incur recurring cost on various activities is on overall basis which is being complied with and same is not based on individual activities as envisaged at pre-project stage in the EMP. In the opinion of the Management, company is compliant of the required environment norms. Further, the RFCL is regular in submitting periodical reports to authorities and till date no observation / issue has been raised by the authorities in this regard. In view of above, management of RFCL is of considered view that company is complying with recurring cost obligations as provided in EMP.

Note – 69**Relation with Struck off Companies:**

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2025 (₹ in lakhs)	Balance outstanding as at 31 March 2024 (₹ in lakhs)	Relationship with the struck off company
Zoom Developers (P) Ltd	Receivable	2.16	2.16	Client
Two Light Window Facility Management Service Pvt. Ltd.	Payables	8.02	8.02	Vendor
Hindustan Relocator Private Limited		2.15	2.15	

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2025 (Number of Shares)	Balance outstanding as at 31 March 2024 (Number of Shares)	Relationship with the struck off company
Unicon Fincap Private Limited		626	626	
Vaishak Shares Limited	Shares held	2	2	
Fayda Portfolio Private Limited	by struck off	100	100	Shareholder
GG Resorts Private Limited	company	4800	-	
Kothari Intergroup Ltd.		2	2	

Note - 70

Previous year's figures have been regrouped/reclassified wherever necessary to make them comparable to the figures of the current year.

Note - 71

Additional disclosure required under Schedule III of the Companies Act 2013 of the entities consolidated as subsidiaries and joint ventures –

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ in lakhs)	As % of Consolidated profit or loss	Amount (₹ in lakhs)	As % of Consolidated profit or loss	Amount (₹ in lakhs)	As % of Consolidated profit or loss	Amount (₹ in lakhs)
Parent Company								
Engineers India Limited	79.64	2,12,577.87	77.25	44,792.60	102.66	1,213.64	77.76	46,006.24
Subsidiaries:								
Indian:								
Certification Engineers International Limited	3.47	9,271.11	4.14	2,397.69	(2.23)	(26.38)	4.01	2,371.31
Joint Ventures (Investment as per the equity method)								
Indian:								
Ramagundam Fertilizers and Chemicals Limited	16.87	45,036.08	18.58	10,772.01	(0.43)	(5.04)	18.20	10,766.97
TEIL Projects Limited	-	-	-	-	-	-	-	-
Associates (Investment as per the equity method)								
Foreign:								
LLC Bharat Energy Office	0.02	43.02	0.03	14.82	-	-	0.03	14.82

Note – 72**SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY/ASSOCIATES/ JOINT VENTURE AS PER COMPANIES ACT, 2013****Part “A”: Subsidiaries**

1	Sl.. No.	1
2	Name of Subsidiary	Certification Engineers International Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR - ₹
5	Share capital	9 Lakh equity shares of ₹ 100 each
6	Reserves & Surplus	₹ 8,187.17 Lakhs
7	Total assets	₹ 12,534.13 Lakhs
8	Total Liabilities	₹ 3,446.96 Lakhs
9	Investments	Nil
10	Turnover	₹ 6,207.98 Lakhs
11	Profit before taxation	₹ 2,751.52 Lakhs
12	Provision for taxation	₹ 689.98 Lakhs
13	Profit after taxation	₹ 2,061.53 Lakhs
14	Proposed Dividend	₹ 1,233.00 Lakhs
15	% of shareholding	100%

Name of Subsidiaries which are yet to commence operations:- Nil**Name of Subsidiaries which have been liquidated or sold during the year: - Nil**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	TEIL Projects Limited	Ramagundam Fertilizers and Chemicals Limited	LLC Bharat Energy Office
1 Latest audited Balance Sheet Date	Under Liquidation	Audited 31 March 2025	Un-audited 31 March 2025
2 Shares of Associate/Joint Ventures held by the company on the year end No.	55,00,000 Equity shares of ₹ 10 each fully paid up	491,462,400 Equity shares of ₹ 10 each fully paid up	Participating interest of 20%
Amount of Investment in Associates/Joint Venture	₹ 550.00 Lakhs	₹ 49,146.24 Lakhs	₹ 75.97 Lakhs
Extent of Holding %	50.00%	26.00%	20.00%
3 Description of how there is significant influence	Due to Control	Due to Control	Associate
4 Reason why the associate/joint venture is not consolidated	N.A	N.A	N.A
5 Net worth attributable to shareholding as per latest audited Balance Sheet/Liquidator Statement	Nil	₹ 45,036.08 Lakhs	₹ 43.02 Lakhs
6 Profit/(Loss) for the year:			
i. Considered in Consolidation	Nil	₹ 10,772.01 Lakhs	₹ 14.82 Lakhs
ii. Not Considered in Consolidation	Nil	₹ 30,658.79 Lakhs	₹ 59.28 Lakhs

Name of Joint Ventures/Associates which are yet to commence operations:- Nil**Name of Joint Ventures/Associates which have been liquidated or sold during the year:- Nil****For Datta Singla & Co.**

Chartered Accountants

FRN No. 006185N

Sd/-

Vishakha Harit

Partner

Membership No. 096919

Sd/-

Suvendu Kumar Padhi

Company Secretary

PAN : AHYPP2198P

Sd/-

R P Batra

E.D. [F&A]

PAN : AHPPB4262M

Sd/-

Sanjay Jindal

Director [Finance] & CFO

DIN : 09223617

Sd/-

Vartika Shukla

Chairman & Managing Director

DIN : 08777885

Place : New Delhi**Date :** 29th May 2025**For and on behalf of Engineers India Limited**

Comments of the Comptroller and Auditor General of India under section 143(6)(b) read with section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statement of Engineers India Limited for the year ended 31 March, 2025

The preparation of consolidated financial statements of Engineers India Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Engineers India Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Engineers India Limited and Ramagundam Fertilizers and Chemicals Limited but did not conduct supplementary audit of the financial statements of Certification Engineers International Limited for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to LLC Bharat Energy Office being entity incorporated in Foreign country under the respective laws for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comments on Financial position

1. Balance Sheet as at 31 March 2025

Assets - Current Assets

Financial Assets - Trade Receivables (Note-14): ₹ 44442.95 lakh

The above includes ₹ 4205.07 lakh which has been classified as 'Undisputed Trade Receivables-considered good' and is outstanding for a period more than three years. Corresponding to Trade Receivable, the Contract Liability of ₹ 4205.07 lakh as income received in advance has been recognized in the financial statements.

The amount of ₹ 4205.07 lakh was invoiced by EIL in 2016-17 but no income was recognized for the subject job, pending signing of the contract by the client and uncertainty of realization of the amount due to political disturbance in the country Angola.

The Company has classified this amount as 'Undisputed Trade Receivables-considered good' in the financial statements. This classification is not justified considering the fact that this amount is pending from a client from 2016-17 and hence cannot be considered good. As per ECL provisioning methodology adopted by the Company, 100% of the amount of Trade receivables which are due for payment for more than three years are credit impaired. However, no provision has been made in respect of this Trade Receivable of ₹ 4205.07 lakh outstanding for more than three years old which is non-compliance with Ind AS 109.

This has resulted in overstatement of 'Trade Receivables' and understatement of 'Provisions by ₹ 4205.07 lakh.

As per para 46 of Ind AS 115, "When a performance obligation is satisfied, an entity shall recognise as revenue the amount of the transaction price that is allocated to that performance obligation". The invoicing of the foreign party indicates that the performance obligation has likely been met, and the trade receivable represents an unconditional right to consideration. Therefore, revenue should be recognized, and the creation of a contract liability is inappropriate unless there is an obligation to provide additional goods or services in the future as contract liability is in general an income received in advance.

By recognizing a contract liability instead of revenue, the company has understated its revenue and misstated its financial position, which is not in compliance with Ind AS 115.

Also, the foreign exchange gain of ₹ 1187.26 lakh arising from the revaluation of trade receivables as at the year-end for the

year 2024-25 has been classified as a part of Trade Receivable and a provision for ECL has also been created on the same. Thus, differential treatment of principal amount outstanding and foreign exchange gain has been done by the Company.

As a result, the financial statements misrepresent the nature of Trade Receivables, ECL provision and the foreign exchange gain. Also, no disclosure in this regard has been given by the company in the Notes to Financial Statements.

2. Consolidated Financial Statements

Statement of Changes in Equity for the year ended March 31, 2025

Statement of Cash Flows for the year ended March 31, 2025

Certain differences in the figures depicted in the CFS vis-a-vis the SFS of EIL and CEIL (subsidiary of EIL) were observed during audit.

In Statement of Changes in Equity (SOCIE), there is a difference in General Reserve of ₹ 352.39 lakh for which Management stated that it was on account of General Reserve in the all-erstwhile Subsidiaries which have been liquidated. This difference in General Reserve needs to be reconciled by the Management.

B. Comments on Statement of Cash Flows

3. Statement of Cash Flows

Cash Flow from Operating Activities: ₹ 10922.64 lakh

The above includes ₹ 2223.98 lakh being the amount of rental income from Investment property that the Company has earned during the year 2024-25.

The rental income accrued to the Company is related to Investment Property which is not the core or ancillary business activity of EIL. The Company has also accounted for the rental income in 'Other Income'.

Thus, the rental income should have been classified as Cash Flow from Investing Activities by eliminating/adjusting it from Cash Flow from Operating Activities. However, no such adjustments as regards the rental income has been made to the Profit before tax to arrive at the Cash Flow From Operating Activities.

Incorrect classification of rental income in the Statement of Cash Flows has resulted in overstatement of Cash Flows from Operating Activities and understatement of Cash Flows from Investing Activities by ₹ 1289 lakh (on cash basis).

4. Statement of Cash Flows

Cash Flow from Operating Activities : ₹ 10922.64 lakh

The above includes ₹ 5830.56 lakh towards loan extended to the employees by the company during 2024-25.

Granting loans to employees is not a principal/ancillary business of EIL, and accordingly, the company has been accounting for interest income on the loans granted to employees as 'Other Income' in the Statement of Profit and Loss. Such interest income has been included in the Cash Flow from Investing Activities by adjusting the same from Cash Flow from Operating Activities.

However, the principal portion of the employee loan of ₹ 5830.56 lakh extended during the year 2024-25 has not been included as an outflow in the Cash Flow from Investing Activities. Also, the employee loan received back in cash during the year amounting to ₹ 2947.97 lakh has not been shown as inflow in the Cash Flow from Investing Activities.

Thus, differential treatment has been given by the Company to the principal and interest portion of employee loan.

This has resulted in overstatement of Cash Flow from Investing Activities and understatement of Operating Activities by ₹ 2882.59 lakh (net) (₹ 5830.56 lakh - ₹ 2947.97 lakh) due to outflow of cash on account of grant of loan and inflow of cash on account of repayment of loan by employees.

5. Consolidated Financial Statements

Notes to financial Statements for the year ended 31 March 2025

Ramagundam Fertilizers and Chemicals Limited (RFCL), a Joint Venture Company of EIL, has disclosed in Note No.27 on Revenue from Operations that pending sale of urea through POS machines to beneficiaries, subsidy of ₹ 79029.09 lakhs has been accrued on sale to dealers and shall become due for payment upon sale through POS machines, has been recognized. It has also been disclosed that pending annual pool rate to be notified by FICC for 2024-25, the subsidy is recognized based on monthly weighted average of delivered gas cost during the year which is subject to finalization of annual pool rate. Similarly, the freight subsidy of ₹ 12727.82 lakh has been recognized based on latest freight reimbursement rates for financial year 2020-21 which is subject to revision. Any increase or decrease in the subsidy receivable due to revision in subsidy rates for previous year is recognized in the year in which the final rates are notified by FICC.

As the above provisional accounting of urea price subsidy and freight subsidy with material amounts is having a direct bearing on the profitability of RFCL and share of profit of EIL in the CFS, the same needs to be disclosed in the financial statements to inform the stakeholders of the impact which the above accounting can have on the CFS. No such disclosure has been given in the CFS of EIL.

Thus, the Notes to CFS of EIL are deficient to the above extent.

6. Consolidated Statement of Changes in Equity

Notes to financial Statements for the year ended 31 March 2025

In Note No.67, it has been disclosed that in the year 2022-23, due to missing the entering of gas quantity of a particular invoice while filing the monthly gas pool data, the JV company Ramagundam Fertilizers and Chemicals Limited (RFCL) got its gas cost per MMBTU inflated and got the excess credit note of ₹ 4,507.28 lakh (Group Share ₹ 1171.89 lakh).

During the FY 2024-25, while reviewing annual gas pool rate for FY 2022-23, this error was discovered. RFCL has coordinated with FICC and rectified the inadvertent error in January 2025 for FY 2022-23. Based on the revised data submitted by RFCL, GAIL (India) Ltd. in consultation with FICC has issued a debit note to RFCL for FY 2022-23 for ₹ 4,507.28 lakh (Group Share ₹ 1,171.89 Lakh) and such cost is being debited to opening reserves and as result balance recoverable from gas pool is got reduced by the same amount. Consequent to above, subsidy income for FY 2022-23 is got revised and subsidy income excess recognized for ₹ 125.49 lakh (Group Share ₹ 32.63 lakhs) is being reversed during the year and debited to opening reserve and as a result, trade receivable are restated to that extent. Since the error was related to period prior to 31/3/2023, opening reserve as of 1/4/2023 is debited for ₹ 3,466.79 lakh net of Deferred Tax ₹ 1165.98 lakh (Group Share ₹ 901.37 lakh). Since the error was detected during FY 2024-25, RFCL has restated its financial statements as on 31.03.2024 and 01.04.2023. In Consolidated financial statement of EIL for the year ended 31 March 2025, the carrying amount of investment in RFCL for the year ended 31 March 2024 has been decreased by ₹ 901.37 Lakhs with conespending impact of reclassification of ₹ 901.37 Lakhs by reducing "Other Equity" under head Retained Earnings in Consolidated Statement of change in Equity as on 1 April 2023.

Para 42 of Ind AS 8 on "Accounting Policies, Changes in Accounting Estimates and Errors" states that "an entity shall correct material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by: (a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or (b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented."

Further, Para 40A of Ind AS 1 on "Presentation of Financial Statements" states that "An entity shall present a third balance sheet as at the beginning of the preceding period in addition to the minimum comparative financial statements required in paragraph 38A if: (a) (b) it applies an accounting policy retrospectively, makes a retrospective restatement of items in its financial statements or reclassifies items in its financial statements; and the retrospective application, retrospective restatement or the reclassification has a material effect on the information in the balance sheet at the beginning of the preceding period."

Also, Para 10 of Ind AS 1 states that a complete set of financial statements comprises a balance sheet as at the end of the period, a statement of profit and loss for the period; Statement of changes in equity for the period; a statement of cash flows for the period; notes, comprising a summary of significant accounting policies and other explanatory information; and comparative information in respect of the preceding period as specified in paragraphs 38 and 38A; and (f) a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements.

As such, the above restatement made by RFCL, the error was related to period prior to 31.03.2023 and the error was detected during FY 2024-25. Thus, RFCL has restated its financial statements as on 31.03.2024 and 01.04.2023. A third Balance Sheet as on 01.04.2023 has also been drawn by RFCL. However, no such third Balance Sheet and SOCIE as on 01.04.2023 has been drawn by EIL in its Financial Statements for the restatement made resulting in non-compliance of above mentioned provisions of Ind AS 1 and Ind AS 8. Thus, the CFS of EIL are deficient to that extent.

For and on behalf of the
Comptroller & Auditor General of India

Tanuja Mittal
(Tanuja Mittal)

Director General of Audit (Energy)

New Delhi

Place: New Delhi

Date : 6th August, 2025

Management's Reply on Comments of the Comptroller and Auditor General of India under Section 143(6)(b) read with section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statements of Engineers India Limited for the year ended 31 March 2025

Comments of the Comptroller and Auditor General of India	Management's Reply
A. Comments on Financial position	
1. Balance Sheet as at 31 March 2025	
Assets – Current Assets	
Financial Assets - Trade Receivables (Note-14): ₹ 44,442.95 lakh	
The above includes ₹ 4,205.07 lakh which has been classified as 'Undisputed Trade Receivables-considered good' and is outstanding for a period more than three years. Corresponding to Trade Receivable, the Contract Liability of ₹ 4,205.07 lakh as income received in advance has been recognized in the financial statements. The amount of ₹ 4205.07 lakh was invoiced by EIL in 2016-17 but no income was recognized for the subject job, pending signing of the contract by the client and uncertainty of realization of the amount due to political disturbance in the country Angola. The Company has classified this amount as 'Undisputed Trade Receivables-considered good' in the financial statements. This classification is not justified considering the fact that this amount is pending from a client from 2016-17 and hence cannot be considered good. As per ECL provisioning methodology adopted by the Company, 100% of the amount of Trade receivables which are due for payment for more than three years are credit impaired. However, no provision has been made in respect of this Trade Receivable of ₹ 4205.07 lakh outstanding for more than three years old which is non-compliance with Ind AS 109. This has resulted in overstatement of 'Trade Receivables' and understatement of 'Provisions by ₹ 4205.07 lakh. As per para 46 of Ind AS 115, "When a performance obligation is satisfied, an entity shall recognise as revenue the amount of the transaction price that is allocated to that performance obligation". The invoicing of the foreign party indicates that the performance obligation has likely been met, and the trade receivable represents an unconditional right to consideration. Therefore, revenue should be recognized, and the creation of a contract liability is inappropriate unless there is an obligation to provide additional goods or services in the future as contract liability is in general an income received in advance. By recognizing a contract liability instead of revenue, the company has understated its revenue and misstated its financial position, which is not in compliance with Ind AS 115. Also, the foreign exchange gain of ₹ 1187.26 lakh arising from the revaluation of trade receivables as at the year-end for the year 2024-25 has been classified as a part of Trade Receivable and a provision for ECL has also been created on the same. Thus, differential treatment of principal amount outstanding and foreign exchange gain has been done by the Company.	As per para 9 of Ind AS 115, an entity shall account for a contract with a customer only when all the following criteria are met: - the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations; - the entity can identify each party's rights regarding the goods or services to be transferred. - the entity can identify the payment terms for the goods or services to be transferred; - the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and - it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession. As per para 108 of Ind AS 115, a receivable is an entity's right to consideration that is unconditional. The right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. As per Para 106 of Ind AS 115, if a customer pays consideration, or an entity has a right to an amount of consideration that is unconditional, before the entity transfers a good or service to the customer, the entity shall present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier). Parent Company was engaged to undertake the KBR Phase -1 FEED Revalidation Study and Licensors' selection study as per the client's (Sonangol, E.P.) letter dated 23rd March 2016. Following negotiations, Parent Company finalized the detailed contract which was sent to the client for its acceptance on 27th April 2016. However, due to political disturbances in their country, it could not be signed. In the meantime, based on the engagement letter, Parent Company rendered certain services to Client (Sonangol, E.P.) and to claim its legal right against the services rendered, Parent Company raised an Invoice of ₹4,237.84 lakhs in June 2016.

Comments of the Comptroller and Auditor General of India	Management's Reply
As a result, the financial statements misrepresent the nature of Trade Receivables, ECL provision and the foreign exchange gain. Also, no disclosure in this regard has been given by the company in the Notes to Financial Statements.	Based on the guidance given as per Ind AS 115, an entity shall recognize revenue only when all of the specified criteria are satisfied, including collection of consideration is probable. However, due to political disturbance in the country, there was an uncertainty of realization of amount due from customer. Further, as per the accounting Policy of the Group for the year ended 31 March 2017, no revenue/income shall be recognized if there is an uncertainty of realization of the amount due from customers. Therefore, no revenue/income shall be recognized by the Group for the subject job. However, the expenditure incurred on the Job ₹122.59 lakhs was accounted for as Work in progress. Further since the amount was not realized, the provision of impairment for amount recognized as work in progress of ₹ 122.59 lakhs was also made in the books of accounts in the financial year 2016-17. Based on the invoice raised, the Group has recognized trade receivables of ₹ 4,237.84 lakhs as it has an unconditional right to consideration and to keep intact its legal rights to claim the consideration. Further, as per para 106 of Ind AS 115, corresponding contract liability of ₹ 4,237.84 lakhs was recognized by Parent Company in the consolidated financial statements for the year ended 31 March 2017. As per para 23 of Ind AS 21, At the end of each reporting period: - foreign currency monetary items shall be translated using the closing rate; - non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction; and - non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured. Further, as per para 5.5.3 of Ind AS 109, at each reporting date, an entity shall measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. Based on the guidance given as per Ind AS 21, the Group has recognized a foreign exchange gain of ₹ 1,187.26 lakh arising from the translation of trade receivables for the year ended 31st March 2025 and created a provision for impairment loss of the same amount as there is an uncertainty of its realization.

Comments of the Comptroller and Auditor General of India**Management's Reply**

However, no provision for impairment loss has been recognized in respect of the trade receivables, as Parent Company didn't recognize revenue in respect of subject job since there is an uncertainty of realization of the amount and corresponding credit with respect to trade receivable has been recognized as contract liability in the financial statement. In the event the client denies payment for the said invoice, the corresponding **contract liability and trade receivable would be reversed** to the extent of the unpaid amount, resulting in **no impact on profit or loss.**

With respect to the Outstanding balances against the Invoices raised in June 2016, EIL made rigorous follow up with the Client through embassy of India in Angola. Due to these efforts, Client vide email dated 30th April 2025, agreed to release the outstanding balance in one of the jobs subject to signing of some change orders.

Therefore, the Group has classified this amount as undisputed trade receivables-considered good.

To comply with the requirement of Ind AS-21 and Ind AS-109, the Group translated its foreign trade receivables as per table below and corresponding loss allowance to the extent no liability was provided in the books of account as Contract liability.

Particular	Amount (₹ in Lakhs)
Trade Receivable as per Invoice raised	4237.84
Translated as per Ind AS -21	1187.26
Total Trade Receivable as on 31.03.2025- A	5425.10
Contract Liability Provided -B	4237.84
Balance amount provided as ECL- (A-B)	1187.84

It may also be noted that said practice is being following consistently for a long time.

In view of above, there is no overstatement of trade receivables & understatement of revenue and misstatement of financial position.

2. Consolidated Financial Statements**Statement of Changes in Equity for the year ended March 31, 2025****Statement of Cash Flows for the year ended March 31, 2025**

Certain differences in the figures depicted in the CFS vis-à-vis the SFS of EIL and CEIL (subsidiary of EIL) were observed during audit.

In Statement of Changes in Equity (SOCIE), there is a difference in General Reserve of ₹ 352.39 lakh for which Management stated that it was on account of General Reserve in the erstwhile Subsidiaries which have been liquidated. This difference in General Reserve needs to be reconciled by the Management.

The difference observed in the opening balance of the **General Reserve** is offset by a corresponding difference in the opening balance of **Retained Earnings.**

This adjustment arises due to certain balances included within the General Reserve in the **Consolidated Financial Statements**, which relate to joint ventures, subsidiaries, and capital grants at the time of transition to Ind AS. These balances include:

- Capital grant received from the **Oil Industry Development Board (OIDB)** for the R&D Centre – ₹200 lakhs
- Accumulated reserve of an erstwhile joint venture – ₹149.03 lakhs
- Accumulated reserve of an erstwhile subsidiary – ₹3.36 lakhs

Comments of the Comptroller and Auditor General of India	Management's Reply
	Following the adoption of Ind AS, these balances have been reclassified and transferred to Retained Earnings in the standalone financial statements of the respective joint ventures and subsidiaries but were reflected in the General Reserve in the Consolidated Financial Statements. It is important to note that the total balance of the consolidated Statement of Changes in Equity (SOCIE) reconciles with the aggregate standalone SOCIE balances of EIL and its joint ventures, subsidiaries, and associates.
B. Comments on Statement of Cash Flows	
3. Statement of Cash Flows	
Cash Flow from Operating Activities: ₹ 10,922.64 lakh The above includes ₹ 2,223.98 lakh being the amount of rental income from Investment property that the Company has earned during the year 2024-25. The rental income accrued to the Company is related to Investment Property, which is not the core or ancillary business activity of EIL. The Company has also accounted for the rental income in 'Other Income'. Thus, the rental income should have been classified as Cash Flow from Investing Activities by eliminating/adjusting it from Cash Flow from Operating Activities. However, no such adjustments as regards the rental income has been made to the Profit before tax to arrive at the Cash Flow from Operating Activities. Incorrect classification of rental income in the Statement of Cash Flows has resulted in overstatement of Cash Flows from Operating Activities and understatement of Cash Flows from Investing Activities by ₹ 1,289 lakh (on cash basis).	As per Ind AS 7, cash flows from operating activities are primarily derived from the principal revenue producing activities of the entity. Therefore, they generally result from the transactions and other events that enter into the determination of profit or loss. The Group's investment properties primarily comprise buildings that were originally constructed or acquired for use in the normal course of its operations. At present, certain properties have been identified as not being in active operational use and are temporarily leased out to generate additional income. As these properties were acquired for operational/business use by EIL and their classification as investment property is temporary in nature and as such the rental income earned therefrom (which is ancillary to the main business of the Group) is appropriately accounted for as part of cash flows from operating activities. This treatment aligns with the original intent and operational classification of the assets. It is also pertinent to note that this accounting treatment has been consistently applied over time. Accordingly, there is no overstatement of cash flows from operating activities, nor any understatement of cash flows from investing activities arising from such classification.
4. Statement of Cash Flows	
Cash Flow from Operating Activities: ₹ 10,922.64 lakh The above includes ₹ 5 830.56 lakh towards loan extended to the employees by the company during 2024-25. Granting loans to employees is not a principal/ancillary business of EIL, and accordingly, the company has been accounting for interest income on the loans granted to employees as 'Other Income' in the Statement of Profit and Loss. Such interest income has been included in the Cash Flow from Investing Activities by adjusting the same from Cash Flow from Operating Activities. However, the principal portion of the employee loan of ₹ 5,830.56 lakh extended during the year 2024-25 has not been included as an outflow in the Cash Flow from Investing Activities. Also, the employee loan received back in cash during the year amounting to ₹ 2,947.97 lakh has not been shown as inflow in the Cash Flow from Investing Activities.	As per Para 14(d) of Ind AS 7, cash flow from operating activities includes cash payments to and on behalf of employees. Further, as per para 31 of Ind AS 7, cash flows arising from interest paid should be classified as cash flows from financing activities while interest and dividends received should be classified as cash flows from investing activities. As per the Group welfare Policy, the Parent Company has extended loans to the employees in the ordinary course of business as per employment terms and these loans are being repaid by the employees by way of deduction from their salaries as per rules of the parent company and as such form part of the operating activities. Therefore, the Group has classified cash payments from/to employees as cash flow/used from operating activities which is in accordance with para 14(d) of Ind AS 7. Additionally, interest received on extended loans has been presented under cash flow from Investing activities which is in accordance with para 31 of Ind AS 7.

Comments of the Comptroller and Auditor General of India	Management's Reply
Thus, differential treatment has been given by the Company to the principal and interest portion of employee loan. This has resulted in overstatement of Cash Flow from Investing Activities and understatement of Operating Activities by ₹ 2,882.59 lakh (net) (₹ 5,830.56 lakh - ₹ 2,947.97 lakh) due to outflow of cash on account of grant of loan and inflow of cash on account of repayment of loan by employees.	It is also pertinent to note that this classification approach is line with the para 14 (d) and para 31 of Ind AS -7 which has been consistently followed by the Group over the years. In view of the above, there is neither any overstatement of Cash Flows from Investing Activities nor any understatement of Cash Flows from Operating Activities.
5. Consolidated Financial Statements	
Notes to financial Statements for the year ended 31 March 2025	
Ramagundam Fertilizers and Chemicals Limited (RFCL), a Joint Venture Company of EIL, has disclosed in Note No.27 on Revenue from Operations that pending sale of urea through POS machines to beneficiaries, subsidy of ₹79,029.09 lakhs has been accrued on sale to dealers and shall become due for payment upon sale through POS machines, has been recognized. It has also been disclosed that pending annual pool rate to be notified by FICC for 2024-25, the subsidy is recognized based on monthly weighted average of delivered gas cost during the year which is subject to finalization of annual pool rate. Similarly, the freight subsidy of ₹12,727.82 lakh has been recognized based on latest freight reimbursement rates for financial year 2020-21 which is subject to revision. Any increase or decrease in the subsidy receivable due to revision in subsidy rates for previous year is recognized in the year in which the final rates are notified by FICC. As the above provisional accounting of urea price subsidy and freight subsidy with material amounts is having a direct bearing on the profitability of RFCL and share of profit of EIL in the CFS, the same needs to be disclosed in the financial statements to inform the stakeholders of the impact which the above accounting can have on the CFS. No such disclosure has been given in the CFS of EIL. Thus, the Notes to CFS of EIL are deficient to the above extent.	As per para 10 of Ind AS-28, under the equity method, on initial recognition the investment in an associate or a joint venture is recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognized in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income. Such changes include those arising from the revaluation of property, plant and equipment and from foreign exchange translation differences. The investor's share of those changes is recognised in the investor's other comprehensive income. Based on the above, for preparation of Consolidated Financial Statements, the Group accounts for its interest in Joint Venture using the equity method. Accordingly, only the Group's share of profit/loss of the Joint venture is included in the Consolidated Statement of Profit or Loss. Revenue from operations of the Joint Venture is not included in the Group's consolidated revenue, unlike in the case of subsidiaries where line by line consolidation is applied. In this context, it is clarified that the disclosure made by RFCL under Note 27 pertains to its revenue from operations and does not relate to its net profit or loss, which is the relevant component for consolidation under the equity method. Further, during the FY 25-26, RFCL has received the final gas pool rate and annual subsidy price for FY 2022-23, the total impact of the same is ₹2.31 crore approx. on the total price subsidy of ₹3,908.65 crore approx. in FY 2022-23 in which group share is ₹ 0.60 crore which is also not material to the Group. Further, it is important to note that Ind AS 28 does not mandate any specific disclosure of the revenue of a joint venture in the Consolidated Financial Statements of the investor entity. Additionally, it may be noted that the other joint venture partners in RFCL, holding an equivalent stake as EIL, has also not disclosed such information in its Consolidated Financial Statements for the year ended 31st March 2024. In view of the above, the said disclosure is not considered relevant to the Group's Consolidated Financial Statements, and therefore, it has not been included in the Consolidated Financial Statements of EIL for the year ended 31st March 2025. Accordingly, the Consolidated Financial Statements are not deficient in this regard.

Comments of the Comptroller and Auditor General of India	Management's Reply
6. Consolidated Statement of Changes in Equity	
Notes to financial Statements for the year ended 31 March 2025	
In Note No.67, it has been disclosed that in the year 2022-23, due to missing the entering of gas quantity of a particular invoice while filing the monthly gas pool data, the JV company Ramagundam Fertilizers and Chemicals Limited (RFCL) got its gas cost per MMBTU inflated and got the excess credit note of ₹4,507.28 lakh (Group Share ₹1,171.89 lakh).	As per para 42 of Ind AS 8, an entity shall correct material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by: - restating the comparative amounts for the prior period(s) presented in which the error occurred; or - the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
During the FY 2024-25, while reviewing annual gas pool rate for FY 2022-23, this error was discovered. RFCL has coordinated with FICC and rectified the inadvertent error in January 2025 for FY 2022-23. Based on the revised data submitted by RFCL, GAIL (India) Ltd. in consultation with FICC has issued a debit note to RFCL for FY 2022-23 for ₹4,507.28 lakh (Group Share ₹1,171.89 lakh) and such cost is being debited to opening reserves and as result balance recoverable from gas pool is got reduced by the same amount.	It is pertinent to note that RFCL made a reinstatement during the financial year 2024-25 relating to the financial year 2022-23, amounting to ₹34.67 crore net of deferred tax of ₹11.66 crore. The Group's share of this reinstatement is ₹9.01 crore. Considering the Group's consolidated profit before tax of ₹630.29 crore for the year ended 31 March 2025, the impact of this reinstatement on the Group's results is approximately 1.43%, which is not material in the context of the Group's overall financial performance.
Consequent to above, subsidy income for FY 2022-23 is got revised and subsidy income excess recognized for ₹125.49 lakh (Group Share ₹32.63 lakhs) is being reversed during the year and debited to opening reserve and as a result, trade receivable are restated to that extent. Since the error was related to period prior to 31/3/2023, opening reserve as of 1/4/2023 is debited for ₹3,466.79 lakh net of Deferred Tax ₹1,165.98 lakh (Group Share ₹ 901.37 lakh).	In the Consolidated Financial Statements of the Group for the year ended 31 March 2025, the carrying amount of investment in RFCL as at 31 March 2024 has been adjusted downward by ₹9.01 crore. This adjustment has been correspondingly reflected as a reduction in "Other Equity" under the head Retained Earnings in the Consolidated Statement of Changes in Equity as of 1 April 2023.
Since the error was detected during FY 2024-25, RFCL has restated its financial statements as on 31.03.2024 and 01.04.2023. In Consolidated financial statement of EIL for the year ended 31 March 2025, the carrying amount of investment in RFCL for the year ended 31 March 2024 has been decreased by ₹901.37 Lakhs with corresponding impact of reclassification of ₹901.37 Lakhs by reducing "Other Equity" under head Retained Earnings in Consolidated Statement of change in Equity as on 1 April 2023.	Furthermore, appropriate disclosures regarding this adjustment have been made in Notes 47(b) and 67 to the Consolidated Financial Statements for the year ended 31 March 2025.
Para 42 of Ind AS 8 on "Accounting Policies, Changes in Accounting Estimates and Errors" states that "an entity shall correct material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by: (a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or (b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented."	Accordingly, the Consolidated Financial Statements are not deficient in this regard.

Comments of the Comptroller and Auditor General of India	Management's Reply
Further, Para 40A of Ind AS 1 on "Presentation of Financial Statements" states that "An entity shall present a third balance sheet as at the beginning of the preceding period in addition to the minimum comparative financial statements required in paragraph 38A if: (a) (b) it applies an accounting policy retrospectively, makes a retrospective restatement of items in its financial statements or reclassifies items in its financial statements; and the retrospective application, retrospective restatement or the reclassification has a material effect on the information in the balance sheet at the beginning of the preceding period." Also, Para 10 of Ind AS 1 states that a complete set of financial statements comprises a balance sheet as at the end of the period, a statement of profit and loss for the period; Statement of changes in equity for the period; a statement of cash flows for the period; notes, comprising a summary of significant accounting policies and other explanatory information; and comparative information in respect of the preceding period as specified in paragraphs 38 and 38A; and (f) a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements. As such, the above restatement made by RFCL, the error was related to period prior to 31.03.2023 and the error was detected during FY 2024-25. Thus, RFCL has restated its financial statements as on 31.03.2024 and 01.04.2023. A third Balance Sheet as on 01.04.2023 has also been drawn by RFCL. However, no such third Balance Sheet and SOCIE as on 01.04.2023 has been drawn by EIL in its Financial Statements for the restatement made resulting in non-compliance of above mentioned provisions of Ind AS I and Ind AS 8. Thus, the CFS of EIL are deficient to that extent.	

For and on behalf of the Board of Directors

Vartika Shukla

Chairman & Managing Director

DIN: 08777885

Place: New Delhi

Date: 26.08.2025

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