



Coromandel Engineering Company Limited

(ISO 9001:2015 & ISO 45001:2018 Certified Company)

Registered and Corporate Office:

"BASCON FUTURA" No.10/2, Old No. 56L,

Venkatanarayana Road, T. Nagar, Chennai - 600 017.

CIN No: L7490TN1947PLC000343

Email: general@cec.coromandel-group.com

Website: www.coromandelengg.com

September 03, 2024

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 533167

Dear Sir,

Sub: Notice for the 76th Annual General Meeting and Annual report for the Financial Year 2023-24 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening 76th Annual General Meeting and the Annual Report for the financial year 2023-24 which will be circulated to the shareholders through electronic mode. The 76th AGM will be held on Friday, September 27, 2024, at 11.00 a.m. (IST) through Video Conference (VC) / Other Audio Visual Means (OAVM).

The Notice and the Annual Report will be made available on the Company's website at <https://www.coromandelengg.com/>

Thanking you,

Yours faithfully

For Coromandel Engineering Company Limited

ANTO
ABINASH E

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ANTO ABINASH E
Date: 2024.09.03
11:41:14 +05'30'

Anto Abinash
Company Secretary



COROMANDEL ENGINEERING COMPANY LIMITED

ANNUAL REPORT 2023-24

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr.Sabaretnam Singaram Managing Director (DIN: 00042329)	Mr. Nallusamy Elangovan Non-Executive Director (DIN: 03293596)	
Mr. Muthiah Nagalingam Non-Executive, Independent Director (DIN:03079727)	Ms. Srinivasan Sridevi Non-Executive, Independent Director (DIN:09634057)	Mr.M. Asir Raja Selvan Non-Executive, Independent Director (DIN:07586210)

KEY MANAGERIAL PERSONNEL

Mr. Ravichandran Perumal Chief Financial Officer	Ms. Akila M Company Secretary & Compliance Officer
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BANKERS

HDFC Bank Limited Yes Bank Limited	IDFC First Bank Limited IndusInd Bank Limited
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AUDITORS

CNGSN & Associates LLP, Chartered Accountants Statutory Auditors	Srinidhi Sridharan & Associates, Company Secretaries Secretarial Auditors
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REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited (Formerly Kfin Technologies Private Limited)
Selenium Tower B, Plot 31-32, Gachibowli, Financial District
Nanakramguda, Hyderabad-500032
Tel:91-40-23420815 to 23420824 Fax: +91-4023420814
Toll Free No.1-800-3454001

REGISTERED OFFICE

Bascon Futura, No 10/2, Old No.56L, Venkatanarayana Road, T.Nagar, , Chennai-600017
Tel:044-25341513
Email: cscecl@cec.coromandel-group.com, Website:www.coromandelengg.com
CIN:L74910TN1947PLC000343

76TH ANNUAL GENERAL MEETING

76th Annual General Meeting
through Video Conferencing or Other Audio-Visual Means
on Friday, **27th September 2024** at 11.00 a.m.

TEN YEARS FINANCIAL TREND

(Rs. In lakhs)

YEAR ENDED 31 st March										
	2015	2016	2017*	2018*	2019*	2020*	2021*	2022*	2023*	2024*
OPERATING RESULTS										
Revenue from Operations	23,039.38	12,220.71	3,133.84	3,250.08	4,571.60	5767.27	10,850.83	13,299.57	12651.10	9,663.81
Other Income	89.70	178.55	70.59	87.64	77.63	326.61	8.67	3.82	4.92	3.97
Profit/(Loss) before depreciation	542.85	504.79	(395.87)	(722.97)	(789.71)	(472.33)	(752.82)	(488.68)	(361.01)	(221.73)
PBT before Exceptional Income	53.95	68.94	(785.42)	(1,090.97)	(1,146.15)	(806.95)	(1,047.09)	(762.81)	(583.83)	(383.10)
PBT After Exceptional Income	53.95	68.94	(785.42)	(1,090.97)	(1,146.15)	(594.02)	(741.72)	(564.32)	(385.34)	(361.89)
Profit/(Loss) after Tax	112.41	40.37	(767.85)	(1,256.89)	(1,181.90)	(465.61)	(798.41)	(796.68)	(450.86)	(439.73)
Total Comprehensive Income	-	-	(770.39)	(1,253.05)	(1,190.25)	(471.03)	(793.10)	(796.47)	(451.94)	(439.73)
SOURCES OF FUNDS										
Paid up share capital	4,023.36	4,023.36	4,023.36	4,023.36	4,023.36	6158.99	6,158.99	6,158.99	6158.99	3,323.36
Reserves	383.88	424.25	(401.97)	(1,655.02)	(2,845.28)	(3316.31)	(4,109.41)	(4,919.85)	(5371.79)	(2,975.90)
Loan Funds	7,074.47	2,502.72	2,921.57	5,204.54	5,360.09	3834.94	3,093.38	1432.16	2442.23	1,667.85
Deferred Tax Liability/(Asset)Net	(1,546.42)	(1,517.85)	(1,535.42)	(1,369.50)	(1,333.75)	(1462.16)	(1,405.47)	(1173.11)	(1107.59)	(1,029.74)
Total	9,935.29	5,432.48	5,007.54	6,203.38	5,204.42	5,215.46	3,737.49	1498.19	2121.84	985.57
APPLICATION OF FUNDS										
Fixed Assets	2,931.43	2,455.65	2,065.53	1,688.49	1,343.22	1014.41	726.25	492.36	347.31	205.44
Investments	5.20	5.20	17.67	19.17	15.37	15.37	15.37	-	-	-
Non Current/Current Assets-Net	6,998.66	2,971.63	2,924.34	4,495.72	3,845.83	4,185.68	2,995.87	1005.83	1774.53	780.14
Total	9,935.29	5,432.48	5,007.54	6,203.38	5,204.42	5,215.46	3,737.49	1498.19	2121.84	985.57

*- Figures for periods ending from 31st March 2017 are under Ind AS

*- Paid up share capital as above includes Preference Share Capital Rs.700 L upto 31st March 2019 and Rs.2835.63 L from March 2020 and NIL from March 2024

DIRECTORS – A BRIEF PROFILE

Mr.Sabaretnam Singaram - (DIN:00042329)

Managing Director

Mr. Sabaretnam Singaram has 35 years of experience in strategic planning, land development, feasibility analysis, Quality Control Management, Safety & Compliance Management, Profit Revenue Maximization. He has a Verifiable track record for the successful completion of large projects, developing partnerships and building positive rapport with Architects, Engineers, local officials, vendors, and clients and is versed in contract negotiations, project estimation, impending design problems, document preparation, building code and regulations, material purchasing, site management.

Mr. Nallusamy Elangovan - (DIN:03293596)

Non-Executive Director

Mr. Elangovan is a Corporate Lawyer of thirty years standing, involved in advising large corporates on Mergers & Acquisitions. Company Law, Legal and Commercial matters.

Mr.Muthiah Nagalingam - (DIN: 03079727)

Non-Executive Independent Director

Mr. Nagalingam is a Chartered Accountant, Insolvency Professional (IBBI), Registered Valuer and Forensic Auditor. He possesses over 30 years of post-qualification experience in statutory, systems, quality standards, management, and due diligence for various corporate, firms and Proprietorship entities and providing advisory services on financial, statutory and compliances and an expert in Debt restructuring of MSME entities and corporate entities.

Mr.M.Asir Raja Selvan - (DIN:07586210)

Non-Executive Independent Director

Mr. M. Asir Raja Selvan is a multifaceted professional, practicing as a Company Secretary, Insolvency Professional, Registered Valuer (S & FA), Certified Forensic Auditor, and Social Auditor. With a wealth of hands-on experience in navigating the complexities of the Companies Act, 2013, he specializes in Forensic Audit, Valuation, Social Audit, and Insolvency Laws. Mr. Asir Raja's expertise lies in providing comprehensive solutions tailored to the unique needs of his clients, ensuring compliance with regulatory requirements while delivering insights and strategies to enhance business performance and mitigate risks effectively.

Ms.Srinivasan Sridevi– (DIN:09634057)

Non-Executive Independent Director

Ms. S. Sridevi highly experience professional with over 16 years of expertise managing a sole proprietorship firm specializing in Company Secretarial services. Her proficiency spans Accounts, Audit, and Compliance management across various Corporate Laws. She excels in facilitating Rights Issues, Bonus Issues, and Preferential Allotments, ensuring meticulous adherence to FEMA, Trademark, and Annual filings for listed and unlisted companies. Ms. Sridevi's firm offers comprehensive Bookkeeping services tailored for small and medium-scale enterprises, covering TDS, GST, and Income Tax Compliances. With a steadfast commitment to excellence and a profound understanding of regulatory frameworks, she provides professional solutions, safeguarding clients' legal and financial interests with precision and integrity.

BOARD'S REPORT

Dear Members,

Your Directors' present the 76th Annual Report and the audited financial statements for the financial year ended 31st March 2024.

The financial performance of the Company for the financial year ended 31st March 2024 is summarized below:

FINANCIAL RESULTS:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Gross Income	9,667.78	12656.02
Profit/(loss) before Interest and Depreciation	80.10	60.23
Finance charges	301.83	421.24
Gross Profit/(loss)	(221.73)	(361.01)
Depreciation and Amortization expenses	161.37	222.82
Net Profit/(loss) before tax , after exceptional item	(361.89)	(385.34)
Provision for tax	77.85	65.52
Net Profit/(loss) after tax	(439.73)	(450.86)
Other Comprehensive Income/(loss)	-	(1.08)
Total Comprehensive Income	(439.73)	(451.94)
Earnings per share	(1.32)	(1.36)

OPERATIONS AND PERFORMANCE

For the year under review, your Company achieved a gross income of Rs. 9,667.78 Lakhs and incurred a loss after tax of Rs.(439.73) Lakhs. Depreciation for the year was Rs.161.37 Lakhs.

Your Company has put in several systems and review processes and has adopted better planning and execution strategies. The order book is also at healthy levels.

There has been good improvement in ensuring timely collection from current projects and finance costs were kept under control.

CHANGE IN MANAGEMENT AND CONTROL

During the financial year 2023-2024, significant changes occurred in the ownership and control structure of the company. The company underwent an acquisition process through an open offer,

resulting in new entities acquiring substantial stakes. The acquirers include:

1. Sundeep Anand Jegath Rakshagan
2. JAM Hotels and Resorts Private Limited
3. Accord Distillers and Brewers Private Limited
4. Teyro Labs Private Limited

Details of which is given in the website link <https://www.coromandelengg.com/Inv SI OpenOffer.html>.

Pursuant to Share Purchase Agreement ("SPA") dated 29th September, 2023, members forming part of the erstwhile Promoter/Promoter Group from of the Company (Murugappa Group), sold their entire shareholding in the Company (2,43,53,733 Shares forming 73.28% of the Paid-up share capital of the Company) to Accord Distillers & Brewers Private Limited, Teyro Labs Private Limited, Jam Hotels

and Resorts Private Limited and Mr. Sundeep Anand Jegath Rakshagan (collectively referred to as "Acquirers"). Consequent to the Change in Management some of the Directors of the Company had resigned and Directors representing the Acquirers were appointed in the Company.

Pursuant to the Open Offer made under The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Acquirers purchased 16,613 shares from the public shareholders of the Company and the present shareholding of the Acquirers along with the share purchased pursuant to the SPA and open offer is 74.57% of Paid-up share capital of the Company.

Following the completion of the acquisition, there was a reclassification of the promoters of the company and the Company currently forms part of the Accord group. Overall, these changes signify a significant shift in the ownership and management landscape of the company, potentially bringing new perspectives and strategies to drive its growth and development in the future.

DIVIDEND AND GENERAL RESERVE

In view of the accumulated losses, no dividend is recommended for the financial year 2023-24. The Company has not transferred any amount to the general reserve.

SHARE CAPITAL

As on 31st March 2024, the Company's paid-up capital is Rs.3323.36 Lakhs.

The NCLT vide its order dated 9th of May 2023, has approved the said extinguishment of the entire obligation of the Company with respect to the Preference Share Capital of Rs.2835.63 lakhs.

As per the Board resolution of the Company, the extinguishment will come into effect from the date of approval of NCLT which is 9th May 2023. The terms of the order of NCLT in CP No. 42 (CHE) of 2022 dated May 9th, 2023, have been fully complied with and duly certified by the Company Secretary and Compliance Officer.

DETAILS OF DEPOSITS

The Company has not accepted any Deposits covered under Section 73 of the Companies Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not extended any loans, guarantees nor made any investments covered under the provisions of Section 186 of the Companies Act, 2013.

RISK MANAGEMENT

With an insight to integrate risk management with the overall strategic and operational practices, the Board of Directors have established a robust review and monitoring process with the management to ensure that the risks pertaining to the business are identified, steps are taken to manage and mitigate the same and periodical updates are discussed. The Board of Directors ensure periodical discussion with the management team to enable proper risk oversight by the Board.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

In addition to the Internal Controls on operations, the Board has laid down standards, processes and structures to implement Internal Financial Controls to ensure that the financial affairs of the Company are carried out with due diligence. The effectiveness of the Internal Financial Controls is ensured by management reviews, continuous monitoring and self-assessment and review of all financial transactions and operating systems by the internal auditors.

The internal audit plan is also aligned to the business objectives of the Company, which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of the Company's internal control framework. Significant audit observations are followed-up and the actions taken are reported to the Audit Committee. The Company has also

in place, adequate Internal Financial Controls with reference to Financial Statements. The internal control system ensures compliance with all applicable laws and regulations and facilitates optimum utilisation of available resources and protects the interest of all stakeholders.

During the year, such controls were tested and no reportable material weaknesses or inefficiency or inadequacy in the design or operation were observed.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

As on 31st March 2024, the Board of Directors of the Company comprises of 6 Directors out of which 3 Directors are independent.

During the year under review, there is significant changes in the composition of board of directors which is given in the Corporate governance report attached with the Annual report.

In pursuance of Section 152 of the Companies Act, 2013 and the rules framed there under, Mr.Nallusamy Elangovan DIN:03293596, Non-Executive Director of the Company is liable to retire by rotation, at the ensuing Annual General Meeting and being eligible offered himself for reappointment. The resolution seeking members approval for the re-appointment of Mr.Nallusamy Elangovan as a Director of the Company is included in the Notice convening the 76th Annual General Meeting.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and they fulfil the conditions specified in the Act and the Rules made thereunder and are independent of the management.

The details of programme for familiarisation of Independent Directors with the Company, nature of the industry in which the Company operates and related matters are uploaded on the website of the

Company at the link https://www.coromandelengg.com/PDF/2023-24/Policies/Familiarization_Programme.pdf

The Board of Directors has carried out an annual evaluation of its own performance, working of its Committees and Individual Directors of the Company pursuant to the provisions of the Companies Act, 2013 read with the Rules framed thereunder and SEBI (LODR) Regulations. The performance was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

Pursuant to the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, the Independent Directors of the Company had a separate meeting during the financial year without the attendance of Non-Independent Directors and members of management. At its meeting held on 28th March 2024, the performance of the Non-Independent Directors, the Board as a whole was evaluated, taking into account the views of Directors.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Ravichandran Perumal, Chief Financial Officer and Ms. Akila M Company Secretary & Compliance Officer. However, Ms.M.Akila have resigned from the company with effect 31st May 2024. The Board of directors of the company appointed Mr. Anto Abinash as the Company Secretary and Compliance Officer with effect from 01st June 2024 in its meeting held on 24th May 2024.

NUMBER OF MEETINGS OF THE BOARD

During the financial year ended 31st March 2024, 9 (Nine) Board Meetings were held. Details of the meetings held and attendance of each Director are given in the Corporate Governance Report forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and ability confirm as under:

- (a) in the preparation of the annual Financial Statements, the applicable accounting standards have been followed and no material departures have been made from the same;
- (b) the accounting policies as mentioned in Note No. 3 of the Financial Statements have been selected and applied 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 31st March, 2024 and of the loss of the company for that period
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the company have been prepared on a going concern basis;
- (e) the internal financial controls to be followed by the company have been laid down and that such internal financial controls are adequate and operating effectively;
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDIT COMMITTEE

The Company has in place an Audit Committee in terms of the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 of the SEBI (LODR) Regulations. During the Financial year 2023-2024, the Audit Committee have been reconstituted with effect from 29th December 2023 due to change in control and changes in management of the company. Further, it has been reconstituted with effect from 28th March 2024 due to resignation of Ms. Jalaja. The Audit Committee comprises of two Independent Directors namely, Mr. Muthiah Nagalingam and Mr. Asir Raja Selvan M and one Non-Independent Director Mr. Nallusamy Elangovan as on 31st March 2024. Mr. Muthiah Nagalingam is the Chairperson of the Committee.

During the year, Six meetings of the Audit Committee were held, the details of which are given in the Corporate Governance Report.

The Board has accepted the recommendations of the Audit Committee and there were no incidences of deviation from such recommendations during the financial year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has a process in place to periodically review and monitor Related Party Transactions. All Related Party Transactions entered during the financial year were placed before the Audit Committee for approval and were in the ordinary course of the business of the Company and were on arm's length basis. There were no related party transactions that had conflict with the interest of the Company. During the year, none of the transactions with related parties came under the purview of Section 188(1) of the Act. Accordingly, the NIL disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is enclosed. The Policy on Related Party Transactions, as approved by the Board, is available on the Company's website at https://www.coromandelengg.com/PDF/2023-24/Policies/Policy_RelatedParty.pdf

VIGIL MECHANISM

In accordance with Section 177 of the Act and the Regulation 22 of SEBI (LODR) Regulations, the Company has formulated a Vigil Mechanism and has a whistle blower policy in place to address the genuine concerns or grievances, if any, of the directors and employees. The whistle blower policy is available on the website of the Company at https://www.coromandelengg.com/PDF/2023-24/Policies/Policy_WhistleBlower_04Mar2024_new.pdf

NOMINATION AND REMUNERATION COMMITTEE

The Company has in place a Nomination and Remuneration Committee in terms of the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 of the SEBI (LODR) Regulations. During the financial year 2023-2024, the committee have been

reconstituted with effect from 29th December 2023 due to change in control and changes in management of the company. Further it has been reconstituted with effect from 28th March 2024 due to resignation of Ms.Jalaja. The Nomination and Remuneration Committee as on 31st March 2024 comprises of two Independent Directors namely, Mr. Muthiah Nagalingam and Mr. Asir Raja Selvan and one Non-Independent Director Mr. Nallusamy Elangovan as on 31st March 2024. Mr. Muthiah Nagalingam is the Chairperson of the Committee.

During the year, Four meeting of the Nomination and Remuneration Committee was held, the details of which are given in the Corporate Governance Report.

The Board has accepted the recommendations of the Nomination and Remuneration Committee and there were no incidences of deviation from such recommendations during the financial year under review.

REMUNERATION POLICY

The Board, based on the recommendations of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and other employees and their remuneration. This Policy is guided by the principles and objectives as enumerated in Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015, to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company. The policy is uploaded on the website of the Company at the link https://www.coromandelengg.com/PDF/2023-24/Policies/Policy_NRC_04Mar2024.pdf.

CORPORATE SOCIAL RESPONSIBILITY

In view of the losses incurred by the Company during the previous financial year, the requirement on spending or constitution of the Corporate Social Responsibility Committee under the Corporate Social Responsibility Policy as per Section 135 of the Companies Act, 2013 is not applicable to the Company.

AUDIT

STATUTORY AUDIT

M/s.CNGSN & Associates LLP, Chartered Accountants, (FR No. 004915S/S200036) Chennai were appointed as Statutory Auditors of the Company at the 74th Annual General Meeting of the Company held on 3rd August, 2022, to hold office for a term of 5 consecutive years until the conclusion of 79th Annual General Meeting of the Company.

The Company has received confirmation from M/s. CNGSN & Associates LLP, Chartered Accountants that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of ICAI and they are not disqualified from continuing as Auditors of the Company.

The Independent Auditors' Report(s) to the Members of the Company in respect of the Financial Statements for the Financial Year ended 31st March 2024 form part of this Annual Report and contains qualification(s) in respect of the payment dues to the Statutory Authorities and Financial Institutions.

STATUTORY AUDITORS OPINION:

The statutory auditors have audited the financial results for the Financial Year ended 31st March 2024 and expressed qualified opinion in their report

1. *The Company has unpaid overdue amounts to financial institutions to the tune of Rs. 2,06,97,295 including interest.*

In relation non-payment of financial obligations, the company has obtained a Letter of Support from its group company to meet its obligations in the normal course of its business and accordingly, the financial statements of the Company have been prepared on a going concern basis.

2. *The company has received a Show Cause Notice from Regional Provident Fund Commissioner-I, Regional Office, Chennai-North, Chennai on 30/08/2023 on the basis of the findings of Compliance Audit Inspections in various years and the violation of conditions governing the grant of Exemption. The Regional Provident Fund*

Commissioner directed the company for recoupment of losses by establishment amounting to Rs. 1,06,60,151.

MANAGEMENT REPLY:

- The Company acknowledges the outstanding amounts owed to financial institutions, which include accrued interest. We regret the delays in making statutory payments, but we assure stakeholders that all dues have been settled subsequent to their due dates. We are committed to maintaining timely financial obligations in the future.

In response to the non-payment of financial obligations, the Company has secured a Letter of Support from its group company, demonstrating confidence in our ability to meet business obligations. This reaffirms the Company's position as a going concern, and we remain focused on sustaining operations in line with our business objectives.

- Regarding the Show Cause Notice from the Regional Provident Fund Commissioner, the Company is actively addressing the concerns raised. We are in communication with the authorities to rectify any identified discrepancies and ensure compliance with all regulatory requirements. Steps are being taken to reconcile the reported losses and fulfil the directives provided and to surrender the PF exemption granted to the trust,

DETAILS OF FRAUD:

There is no instances of Fraud reported by the Statutory Auditors during the Financial Year 2023-2024.

COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Company is required to maintain cost accounting records in respect of products of the Company covered under CETA categories and appoint a cost

auditor to conduct the cost audit of the cost records of the Company.

On account of resignation of Cost Auditor, N.V. Thanigaimani, the Board based on the recommendation of the Audit Committee, had appointed Mr. Anjaneyulu Reddy Deva Cost Accountant (Membership No. 31213) of D A R & Co., Cost Accountants as the Cost Auditor of the Company for the Financial Year 2023-24 on a remuneration of Rs. 50,000/-. Further, the Board, based on the recommendations of the Audit Committee, has re-appointed Mr. Anjaneyulu Reddy Deva to conduct the audit of the cost records of the Company for the Financial Year 2024 - 25. The remuneration payable to the cost auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking ratification for the remuneration payable to the Cost Auditor for the Financial Year 2023 -24 and 2024-25 is included in the Notice convening the 76th Annual General Meeting.

SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Srinidhi Sridharan & Associates, Company Secretaries, Chennai to undertake the Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report is enclosed. There are no qualifications, reservations, adverse remarks or disclaimers given by the Secretarial Auditors in their report.

The Board of directors of the company in its meeting held on 24th May 2024 have appointed M/s. Vidhya & Associates, Company Secretaries as the Secretarial Auditors of the company for the Financial year 2024-2025.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2) of the SEBI (LODR) Regulations, highlighting the business details, is attached and forms part of this report.

CORPORATE GOVERNANCE REPORT

In terms of Regulation 34 of the Securities and Exchange Board of India (LODR) Regulations, a report on Corporate Governance along with a Certificate from a Practicing Company Secretary confirming the compliance with the conditions of Corporate Governance is attached to this report.

COMPLIANCE WITH THE PROVISIONS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a prevention of Sexual Harassment and Grievance Handling Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. During the year ended 31st March, 2024, the Company has not received any complaints pertaining to Sexual Harassment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, & FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company's core activity is civil construction which is not power intensive. Hence, the Company does not have any commercial activity that calls for conservation of energy and/ or technology absorption, attracting disclosure in pursuance of Rule 8(3) of the Companies (Accounts) Rules, 2014.

However the Company have implemented the following for the conservation of energy,

- Installation of LED street lights & LED light fittings in the projects;
- Recycle & Reuse during construction concept i.e. Use of Wastage rubbish or sand filled Cement bags for earth stability;
- Usage of broken bricks for weathering course.
- Use of Scrap steel in construction activities like drain cover, drain, and embedded supporting arrangements;

- Use of Wastage Granite in anti-skid resistant area, car parking zones, seating arrangements, planters;
- Use of Wastage Kota stones in planters, seating arrangements to reduce national wastage of materials;
- Conserving natural resources by minimizing waste generation along with environmental emission;

During the year, the Company did not have any foreign exchange earnings and outgo.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

The Company does not have any Subsidiaries/ Associates/Joint Ventures.

ANNUAL RETURN

The details forming part of the annual return in the prescribed Form MGT-7 as per Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available at the website of Company:http://coromandelengg.com/Inv_AnnualGeneralMeeting.html

SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2).

PARTICULARS OF EMPLOYEES

The ratio of remuneration of each Director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013 and information relating to employees to be disclosed under Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is annexed to and forms part of this report.

GENERAL

The Company has not issued equity shares with differential voting rights or sweat equity shares, there is no reportable event with respect to one time settlement with any Bank or Financial Institution and no corporate insolvency resolution process was initiated under the Insolvency and

Bankruptcy Code, 2016, either by or against the Company, before National Company Law Tribunal.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business during the financial year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

The Company have shifted its registered office from “Parry House, 5th Floor, 43, Moore Street, Chennai - 600001” to “Bascon Futura, New No. 10/2, Old No. 56L, Venkatanarayana Road, T. Nagar, Chennai – 600 017”, i.e. within the local limits of Chennai city with effect from 15th April 2024.

Except as mentioned above, there are no material changes or commitments affecting the financial position of the Company between the end of the Financial Year and the date of the report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

The Hon’ble National Company Law Tribunal, Chennai Bench, vide its Order dated 09th May, 2023 approved the Scheme of Reduction of entire Unlisted issued, subscribed and paid up 7% Cumulative Non-Participating Redeemable Preference Shares of the Company.

Except for the above, the Company has not received any significant and material orders passed

by the regulators or courts or tribunals impacting the going concern status and company’s operations in future.

ACCREDITATION/ RECOGNITION

Your Company has been certified under ISO 9001:2015 for quality management system and ISO 45001:2018 for safety management system, in design and establishment of property development, construction of residential, commercial and industrial projects, supporting services like electrical, mechanical and plumbing works.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR: NIL.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF: NIL

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the Customers, Banks, the Government of India, the Government of Tamil Nadu, Stock Exchange and all other Stakeholders for their continued co-operation, support and assistance extended to the Company.

On behalf of the Board

Place: Chennai
Date: 24th May 2024

NALLUSAMY ELANGOVA
DIN:03293596
Non-executive Director

SABARETNAM SINGARAM
DIN:00042329
Managing Director

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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship	NIL
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board	
Amount paid as advances, if any	
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 arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	NIL
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Date(s) of approval by the Board, if any	
Amount paid as advances, if any	

On behalf of the Board

Place: Chennai
Date: 24th May 2024

NALLUSAMY ELANGOVA
DIN:03293596
Non-executive Director

SABARETNAM SINGARAM
DIN:00042329
Managing Director

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.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 as amended]

The Members,

Coromandel Engineering Company Limited

CIN: L74910TN1947PLC000343

Bascon Futura, New No. 10/2, Old No. 56L,

Venkatanarayana Road, T. Nagar,

Chennai – 600 017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Coromandel Engineering Company Limited**[Corporate Identification Number: L74910TN1947PLC000343] (hereinafter called “the Company”) for the financial year ended 31st March, 2024. 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.

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, agents 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 31st March, 2024 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024 and on the basis of our review, we hereby report that during the year under review, the Company has complied with the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Company has not dealt with the matters relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings under FEMA and hence, the requirement of complying with the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under does not arise;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the year under review);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;(Not applicable during the year under review);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities), 2021; (Not applicable during the year under review);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as the company is not registered as Registrar to an Issue and

Share transfer Agent during the year under review);

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the year under review); and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;(Not applicable during the year under review);

(vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Company:

1. Labour laws and other incidental laws related to labour and employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, dispute resolution, welfare, provident fund, insurance, compensation etc.;
2. Acts relating to consumer protection including the Competition Act, 2002;
3. Acts and Rules prescribed under prevention and control of pollution;
4. Acts and Rules relating to Environmental protection and energy conservation;
5. Acts and Rules relating to Electricity, fire, gas cylinders,etc.;
6. Other local laws as applicable to various sites and offices;

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

We have also examined compliance with the applicable clauses / regulations of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (revised effective from October 1, 2017) and Guidance Note on Meetings of the

Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India.

- (ii) The Uniform Listing Agreement entered into with BSE Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. (hereinafter referred as "Listing Regulations")

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Woman Independent Director and 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 and Listing Regulations.

Adequate notice is given to all directors to schedule the Board/ Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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. Notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013 and Secretarial Standards on Meeting of the Board of Directors are complied with. The Directors participated through video conferencing or other audio visual means during the period under review, the necessary compliances of Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014 have been complied with. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board/ Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Company.

Based on the verification of the records and minutes, the decisions at the Board / Committee Meetings were taken with the consent of the Board

of Directors / Committee Members and no Director / Member had dissented on any of the decisions taken at such Board / Committee Meetings. Further, in the minutes of the General Meetings, the number of votes cast against the resolutions has been recorded.

We further report that based on review of compliance mechanism established by the Company and to the best of our information and according to explanations given to us by the Management and also on the basis of the Compliance certificates issued by the Chief Financial Officer and Company Secretary under various statutes as mentioned above in clause (vi) and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that the above-mentioned Company being a Listed entity, this report is also issued pursuant to Regulation 24A of the Listing Regulations and circular No.CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by the Securities and Exchange Board of India.

We further report that as per the information and explanation provided by the Management, the Company does not have any Material Unlisted Subsidiary Incorporated in India pursuant to Regulation 16 (1)(c) and 24A of the Listing Regulations.

We further report that during the audit period,

- a) The Company has obtained approval of the members for Re-Classification of Promoters pursuant to a family arrangement for certain members of Promoter and Promoter Group

holding 1.24% of Paid-up share capital of the Company from "Promoter Category" to "Public Category" through Postal Ballot on 27th November 2023.

- b) Pursuant to Share Purchase Agreement ("SPA") dated 29th September, 2023, members forming part of the erstwhile Promoter/Promoter Group from of the Company (Murugappa Group), sold their entire shareholding in the Company (2,43,53,733 Shares forming 73.28% of the Paid-up share capital of the Company) to Accord Distillers & Brewers Private Limited, Teyro Labs Private Limited, Jam Hotels and Resorts Private Limited and Mr. Sundeeep Anand Jegath Rakshagan (collectively referred to as "Acquirers"). Consequent to the Change in Management some of the Directors of the Company had resigned and Directors representing the Acquirers were appointed in the Company.
- c) Pursuant to the Open Offer made under The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Acquirers purchased 16,613 shares from the public shareholders of the Company and the present shareholding of the Acquirers along with the share purchased pursuant to the SPA and open offer is 74.57% of Paid-up share capital of the Company.
- d) Subsequent to the financial year, the Company had shifted its registered Office from "Parry House" 5th Floor, 43, Moore Street, Chennai - 600 001 to Bascon Futura, New No. 10/2, Old No. 56L, Venkatanarayana Road, T. Nagar, Chennai - 600 017 with effect from 15th April, 2024.

**For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES**

CS SRINIDHI SRIDHARAN
CP No. 17990
FCS No. 12510
PR No.655/2020
UIN: S2017TN472300
UDIN: F012510F000442236

PLACE : CHENNAI
DATE : MAY 24 2024

*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.*

The Members,
Coromandel Engineering Company Limited
CIN: L74910TN1947PLC000343
Bascon Futura, New No. 10/2, Old No. 56L,
Venkatanarayana Road, T. Nagar,
Chennai – 600 017

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records 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 the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. 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 filed by the company under the specified laws.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES**

CS SRINIDHI SRIDHARAN

CP No. 17990

FCS No. 12510

PR No.655/2020

UIN: S2017TN472300

UDIN: F012510F000442236

PLACE : CHENNAI

DATE : MAY 24 2024

STATEMENT OF EMPLOYEES' REMUNERATION

A. Details of employees who were paid remuneration in excess of Rs.8.50 lakhs per month or Rs. 102 lakhs per annum during 2023-24 as per Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 duly amended by the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2016 are as follows: NIL

B. Details of Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: Nil

C. Statement showing particulars of top ten employees in terms of remuneration drawn is given below:

Sl#	Name of the Employee and Nature of Employment	Designation	Date of Commencement of Employment	Qualification	Remuneration (in Rs.)	Age	Last employment held by such employee before joining the company	Percentage of equity shares held by the employee in the company	Relationship of employee with Director
1	Velappan N Permanent	Associate Vice President	13-05-2022	B.E	38,66,250.00	63	NA	NA	NA
2	Nagarajan P Permanent	GENERAL MANAGER (CORPO- RATE SERVICES)	01-03-2023	B.E	29,67,474.00	58	G K Winding Wires Ltd, Chennai	NA	NA
3	Deiveegan R Permanent	CHIEF CO ORDINATOR - PROJECTS	19-04-2023	BE (1994)	17,45,770.00	53	Viswanath Inra E & C Pvt Ltd, Zamin Pallavaram, Chennai	NA	NA
4	Ilango S R Permanent	ZONAL MANAGER	16-12-2019	B.Tech	16,76,744.00	48	JMC Ltd, Bangalore	NA	NA
5	Muthulakshmi C Permanent	SENIOR MANAGER - P & B	20-03-2019	DCE (1986) BE (1993)	15,52,110.00	58	Tern Engg & Construction Services, Jafarkhanpet, Chennai	NA	NA
6	Ramkumar R Permanent	Managing Director (01-01-2024 to 13-04-2024)	01-01-2024	Phd	15,00,000.00	66	Senthil Construction	NA	NA
7	Sudhakar P Permanent	MANAGER-PROJECT	19-10-2021	DCE (1996) Dip in Con Tech (1998)	14,43,705.00	47	L & T Construction Manapakkam, Chennai	NA	NA
8	Thilagam S Permanent	SENIOR MANAG- ER-COMMERCIAL	11-02-1991	Diploma	14,37,630.00	58	Bajaj Enterprises, Chennai	NA	NA
9	Selva Kumar R Permanent	Chief Financial Officer*	01-08-2011	MBA	13,65,792.00	51	Kothari Group	NA	NA
10	Suresh Subbiah Permanent	MANAGER-PROJECT	01-06-2022	SSC	13,16,724.00	46	Green Pearl Engineering, Chennai	NA	NA

* Resigned with effect from 29-12-2023

D. The details of remuneration during the year 2023-24 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, duly amended by Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2016 are as follows:

- (i) Percentage increase in the median remuneration of employees: 19%
- (ii) There were 154 employees (permanent employees-79 & non-permanent employees-74) on the rolls of the Company as on 31st March, 2024.
- (iii) Ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the financial year –

Name and Designation	Ratio
Mr. Raman Ramkumar, Managing Director (01-01-2024 to 13-04-2024)	3.9
Mr. Sabaretnam Singaram, Whole time Director w.e.f. 13 th February 2024	1.8

- (iv) Percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, in the financial year:

Name	Designation	% increase / (decrease)
Mr.Ravichandran Perumal*	Chief Financial Officer- Appointed with effect from 30 th December 2023	-
Mr.Sabaretnam Singaram*	Wholetime Director- Appointed with effect from 13 th February 2024	-
Mr.Raman Ramkumar*	Managing Director – Resigned with effect from 13 th April 2024	-
Mr.Selvakumar*	Chief Financial Officer- Resigned with effect from 29 th December 2023	-
Ms.C. Parvathi Nagaraj	Company Secretary and Compliance Officer	Nil
Mr.Velappan*	Manager- Resigned with effect from 31 st December 2023	-

*Salary not comparable as they were employed and appointed part of the previous year.

- (v) i. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;– 13%, Managerial remuneration not comparable as there were appointed and employed only for the part of the FY 23-24
- ii. Percentile increase in the managerial remuneration- Managerial remuneration not comparable as there were appointed and employed only for the part of the FY 23-24.
- (vi) The key parameters for any variable component of remuneration availed by the directors- Not Applicable
- (vii) The Company affirms that the remuneration is in compliance with its Remuneration policy.

On behalf of the Board

Place: Chennai
Date: 24th May 2024

NALLUSAMY ELANGOVA
DIN:03293596
Non-executive Director

SABARETNAM SINGARAM
DIN:00042329
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Analysis

The Construction Industry is one of the Major Contributors to India's GDP – both directly & indirectly. It is one of the largest employers of skilled & unskilled workforce and over 40 million people work in the Construction Industry & provides impetus to the growth of many large-scale industries & infrastructure projects like Steel, Power, Cement, Automobiles, Fertilizer, Food, Metro Systems & Railways / Transportation Systems etc.

The construction Industry faced cost related issues with severe increase in input cost of materials and postponed of projects.

Industry Structure:

Key Players: The construction industry in India comprises a mix of large, medium, and small players. Some of the major players include Larsen & Toubro (L&T), Tata Projects, Shapoorji Pallonji, and Gammon India, among others. These companies operate across various segments such as infrastructure, real estate, industrial construction, and transportation.

Segments: The construction industry can be broadly divided into several segments:

Infrastructure: This includes construction of roads, highways, bridges, airports, ports, and power plants.

Real Estate: Residential, commercial, and retail construction projects.

Industrial Construction: Construction of factories, warehouses, and industrial parks.

Urban Development: Smart cities, urban infrastructure projects, and redevelopment initiatives.

Specialized Construction: Includes projects like metro rail systems, dams, and irrigation projects.

Supply Chain: The construction industry relies heavily on a complex supply chain comprising raw materials suppliers, equipment manufacturers, subcontractors, and labor. Timely availability of quality materials and skilled labor is crucial for

project execution.

Regulatory Environment: The construction industry in India is subject to various regulations and government policies at the central and state levels. Obtaining permits, environmental clearances, and complying with labor laws are key challenges for construction companies.

Recent Developments:

Infrastructure Development: The Indian government has been focusing on infrastructure development through initiatives like the Bharatmala Project (road construction), Sagarmala Project (port development), and Smart Cities Mission. These initiatives have created significant opportunities for construction companies.

Affordable Housing: The government's Pradhan Mantri Awas Yojana aims to provide affordable housing for all by 2022 which has been extended till 31-12-2024. Construction companies are actively participating in this initiative, which has boosted demand in the residential construction segment.

Technological Advancements: There is a growing adoption of technology in the construction industry, including Building Information Modeling (BIM), prefabrication, and modular construction techniques. These technologies help in improving efficiency, reducing costs, and ensuring better project management.

Sustainability: There is a growing emphasis on sustainability in the construction industry, driven by environmental concerns and regulatory requirements. Green building certifications like LEED and GRIHA are gaining popularity, leading to the adoption of eco-friendly construction practices.

Challenges: Despite the growth opportunities, the construction industry in India faces several challenges, including delays in project approvals, land acquisition issues, shortage of skilled labor, fluctuating raw material prices, and regulatory bottlenecks.

Opportunities:

Urbanization: Rapid urbanization is fueling demand for residential and commercial real estate projects,

as well as infrastructure development in urban areas. Construction companies can capitalize on this trend by participating in affordable housing projects, mixed-use developments, and smart city initiatives.

Technological Advancements: The adoption of advanced technologies like Building Information Modeling (BIM), prefabrication, and drone surveying can enhance efficiency, reduce costs, and improve project outcomes. Construction companies that invest in innovation and technology stand to gain a competitive edge in the market.

Green Building Initiatives: With increasing awareness about environmental sustainability, there is a growing demand for green buildings and eco-friendly construction practices. Companies that specialize in sustainable construction methods and obtain green building certifications can tap into this emerging market segment.

Threats:

Regulatory Challenges: The construction industry in India is subject to complex regulatory frameworks, including permits, approvals, and environmental clearances. Delays in obtaining regulatory approvals can lead to project delays and cost overruns, posing a significant threat to construction companies.

Land Acquisition Issues: Land acquisition can be a major challenge for construction projects, especially in densely populated areas or regions with complex land ownership patterns. Disputes over land acquisition can delay projects and increase costs for construction companies.

Volatility in Raw Material Prices: Fluctuations in the prices of raw materials such as steel, cement, and aggregates can impact project costs and profit margins. Construction companies need to closely monitor market trends and implement effective procurement strategies to mitigate the impact of raw material price volatility.

Labour Shortages: The construction industry in India faces a shortage of skilled labor, particularly in specialized trades such as carpentry, masonry, and plumbing. Labor shortages can lead to delays in project execution and increase labor costs for construction companies.

Competition: The construction industry in India is highly competitive, with both domestic and

international players vying for market share. Intense competition can exert downward pressure on prices and profit margins, especially in segments with low barriers to entry.

In summary, while the construction industry in India offers ample opportunities for growth and expansion, construction companies need to navigate through various challenges such as regulatory hurdles, land acquisition issues, and labor shortages. By leveraging technological advancements, adopting sustainable practices, and implementing effective risk management strategies, construction companies can mitigate threats and capitalize on opportunities in the dynamic Indian market.

Segment or product wise performance for the financial year 2023-2024:

(in lakhs)

Sales	GM	GM%
9,648	728	7.60%

Status of Order Book:

Estimated Contract Value	Executed as of 31/03/2024	Order Book 1/4/2024
18,953	15,164	3,789

Outlook:

The Construction Industry in India is expected to reach \$1.4 Trillion by 2025. The Construction Industry's market in India works across 250 sub sectors with linkages across sectors. CECL will embrace Prefabrication and other Construction methods to save time, minimize waste and increase Project efficiency. CECL is a going to be a formidable player, Pan India in the next three years with a strong Architects Team, backed by an excellent and dedicated Execution team. We are now looking at CECL as ONE-STOP SHOP for Construction Projects with Architecture, Structural, Civil Construction, Sanitary, Electrical, HVAC as built in solutions and will hence forth function as a EPC company. We are in the process of acquiring works through biddings in Malaysia & Oman, thus opening up CECL to International expertise. We are expected to achieve a turnover of Rs.500 Crores in March 2025 CECL is poised to be a force to reckon with, in the

Construction Sector.

Risk Management

Given below are some of the significant risks that could have an impact on the Company and the mitigation measures that are put in place by the Company.

Bidding Risk

Quoting with lesser margins to obtain orders matching the prices of competition, leading to pressure on margins during execution.

Mitigation Measures

Site visits, collecting regional market prices, quality & competitive Vendor prices and thorough study of project scope before quoting for tenders. Structured process and formats to cover all possible activities and related costs while quoting.

Fixing minimum margins to be targeted and approval process for additional discounts, based on commercial justification.

Ensuring margin through back-to-back contracts wherever possible and with consent of client.

Risk in Process Activity

Process linkages right from obtaining orders to handing them over to Client by planning effectively, timely deployment of resources, adherence to budgets and timelines. In the absence of proper linkage in this regard, actual cost and timelines may vary adversely.

Mitigation Measures

Ensuring detailed study of the site-specific conditions and scope of the project with cross functional teams.

Detailed project execution plans are drawn up with process linkages.

Monitor the progress on a regular basis at projects and weekly in office to ensure timely delivery.

Quality Risk

The risk of quality of work not adhering to specifications as per contract, leading to short certifications of our invoice, payment delays and additional costs for rectification lowering the

profitability and reputation loss.

Mitigation Measures

Constantly evaluating quality standards of our Vendor/Service Providers and having a pre - qualified panel for placing orders.

Monitoring of the quality of incoming materials and work execution through our in house team.

Posting exclusive QA / QC person in major projects.

Close monitoring/inspection of the works entrusted to Sub contractors, with respect to Quality.

Risk of Timely Completion

Not completing the work as per agreed timelines, leading to cost escalation, levy of liquidated damages and loss of further business.

Mitigation Measures

Timely mobilization of site team and other resources, as per contract requirements.

Ensuring availability of material / labour/ equipment as per execution plan through effective planning and tracking.

Ensuring availability of drawings/clearances from client/various authorities and any gap is communicated in advance and delays from the client's end are documented.

Cost Escalation Risk

Increase in costs beyond budget leading to margins getting affected.

Mitigation Measures

Project Cost estimates to be based on specific site conditions, seasonal cost variation and availability factors and anticipated cost push over the tenure of the project.

Escalation clauses based on base prices for key input materials to be included in the contracts.

Negotiating better rates from suppliers/service providers, based on volumes to overcome unforeseen expenses.

Ensuring timely completion of the project.

Proper Documentation including sign off of additional costs incurred during Force majeure condition like Covid, Flood, etc., and due to

scope changes and follow up for necessary reimbursement.

Compliance Risk

Contractual and Legal – non compliance of specific contractual obligations and general obligations in practice and statutory non-compliance will result in penalty and loss of reputation.

Mitigation Measures

Monitoring industry specific statutory requirements including RERA regulations as applicable, and training of employees to ensure compliance.

Checklist to capture applicable contractual obligations from quotation stage and ensure onerous clauses are not accepted.

Maintaining documentation to record non-compliances on contractual obligations due to client issues.

Human Resources Risk

Attracting and retaining right talent, impacting the performance and growth of the business. Non availability of trained labor due to labor migration etc.

Mitigation Measures

Identifying good performers and ensuring opportunities for career growth through challenging roles and performance related compensation.

Attracting talent from industry with up to date technical skills through market related compensation.

Hold Labour camps with in or near the project sites to retain trained labour and minimize the impact of labour Migration.

Liquidity Risk

Not generating adequate cash as per requirements, resulting in delayed payments affecting execution and higher borrowings, resulting in higher interest cost.

Mitigation Measures

Ensuring timely submission of bills, certification of the work done by the client to meet cash flow.

Monitoring collections as per contractual terms and put in escalation mechanism for close follow-up of overdue when delays occur.

Ensuring better credit terms from suppliers and also hold unutilized lines of credit from banks to tide over temporary cash flow mis-matches.

The risk management matrix consisting of probable risks, their impact and the mitigation measures are reviewed periodically at the senior management level as well as by the Audit Committee of the Board.

Internal control systems and their adequacy

Your Company has an Internal Control System commensurate with the size and complexity of Operations. The overall objective of the process of Internal Control is to safeguard the assets of the Company, ensure that Operations are conducted in orderly and efficient manner and high standards of Corporate Governance are met.

Your Company has established and is maintaining adequate internal controls within the system to ensure completeness and accuracy of financial and other information, which are used by management for supervision and control. The adequacy and effectiveness of internal controls are monitored regularly by the internal auditors and measures for improvement are adopted from time to time. Also as part of the internal control systems, it is being ensured that all applicable laws are complied without any lapse. Periodic updates are being sought from the relevant sources to keep abreast with the latest changes in any applicable law and the compliance thereof.

The Audit Committee of the Company meets periodically to review and recommend quarterly, half yearly and annual financial statements of the Company. The Audit Committee reviews the important findings and corrective measures from internal audit reports. The Committee holds discussions with the internal auditors, statutory auditors and the management on matters relating to internal controls, auditing and financial reporting. The Committee also reviews with the statutory auditors, the scope of their audit and findings.

Discussion on financial performance with respect to operations**Income from operations:**

During the year, the Company achieved revenue from Operations of Rs.9,663.81 lakhs as against Rs.12651.10 lakhs in the previous year. Loss before Tax was at Rs. 361.89 Lakhs as against loss of Rs. 385.34 Lakhs in the previous year.:

Summary of Financial Results:

Rs. in lakhs

	FY 2023-24	%	FY 2022-23	%
Revenue from Operations	9663.81	100.00	12651	100.0
Materials consumed and Sub con-tract Expenses	7592.33	78.56	10611	83.8
Salaries & Other Benefits	984.62	10.19	1020	8.0
Other Expenses	1010.73	10.46	964	7.7
Finance Cost	301.83	3.12	422	3.3
Depreciation	161.37	1.67	223	1.8
Total Costs	10,050.88	104	13240	104.6

Net Profit / (Loss)

Rs. in lakhs

	2023-24	2022-23
Total revenue	9667.78	12656.02
Profit/(Loss) before interest and tax (PBIT)	(81.27)	(163)
Profit/(loss) before tax (PBT)	(361.89)	(385)
PBT as % of revenue	(3.7%)	(3%)

Key Financial Ratios

Parameter	2023-24	2022-23	Change (%)	Comments
Debtors' Turnover days	68	56	12%	Modest Collections
Inventory Turnover times	7.37	8.60	(14%)	Sales downtrend & Escalating storage costs
Interest Coverage Ratio	Negative	Negative		Financial woes
Current Ratio	0.9	1.0	(0.1)	Limited Liquidity
Debt Equity Ratio	4.80	Negative		Increased financial leverage

Parameter	2023-24	2022-23	Change (%)	Comments
Operating Profit Margin (%)	(0.8%)	(1.2%)	0.4%	Operating profit margin is positive because of Cost management efforts, revenue growth initiatives, product or service innovation by the company adding to its core business operations.
Net Profit Margin (%)	(4.6%)	(2.9%)	(1.7%)	Net profit margin is negative because of declining sales, rising costs, and difficulties in managing debt.

Net Worth

The net worth of the Company as at 31st March 2024 was positive at Rs.347.46 Lakhs as compared to Rs. 2,048.43 Lakhs (Negative) as at 31st March 2023. The net worth was bought back to positive through reduction in preference share capital as approved by NCLT order dated 09th May 2023.

Human Resources

The company believes that human capital is the key contributor for business growth and competitiveness. This includes not only the employees of the Company, but the skilled labor engaged at project sites, through sub-contracting.

During the year higher turnover was achieved in employee strength which stood at 154 (permanent employees-79 & non-permanent employees-75) at end of the year against 210 at end of the previous year. The Company has identified good talents from the market and deployed for the orders under execution and is in pipeline.

On behalf of the Board

Place: Chennai
Date: 24th May 2024

NALLUSAMY ELANGO VAN
DIN:03293596
Non-executive Director

SABARETNAM SINGARAM
DIN:00042329
Managing Director

REPORT ON CORPORATE GOVERNANCE

In compliance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended, the Company sets forth the report on the Corporate Governance on the matters as mentioned in the said schedule and practices followed by the Company.

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Coromandel Engineering Company Limited (CEC), is committed to the adoption of best practices of Corporate Governance and business ethics and its adherence in true spirit.

At a macro level, the Corporate Governance policy rests on five basic principles, viz. Independent and effective Board of Directors, Good audit process and reporting, Transparency, Maximizing shareholder value and Meeting social obligations.

The Corporate Governance framework of the company is based on transparency, internal control, risk management, internal and external communications and high standards of safety & health. The company continuously strives to achieve excellence in corporate governance through empowering responsible officers to implement broad policies and guidelines and has set up adequate review processes.

CEC is committed to the spirit by holding the core values of integrity, passion, responsibility, quality and respect in dealing with all stakeholders of the Company.

Board of Directors

Composition

As on 31st March, 2024, the Company’s Board of Directors of the Company has an optimal mix of Six Directors consisting of Two Executive

Directors, One Non-Executive Director and three Independent Directors including one independent woman director with knowledge and experience in different fields viz., Engineering, Manufacturing, Finance, Legal and Business Management and strengthen the focus and the quality of discussion at the Board level. The composition of the Board is in conformity with the provisions of SEBI Listing regulations as well as the Companies Act, 2013 (“the Act”) and the Rules made there under.

The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements.

The Company has received the requisite declarations from its Independent Directors confirming that they meet the criteria of independence prescribed both under the Companies Act, 2013 and the Listing Regulations and that they have registered themselves in the databank maintained by the Indian Institute of Corporate Affairs and the Independent Directors have passed/ are exempted from passing the Online Proficiency Self-Assessment Test, as applicable. The Board at its meeting held on 24th May 2024, has taken on record the declarations received from the Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the Management. The Independent Directors are not entitled to stock options. The Directors, other than Independent Directors, are liable to retire by rotation.

As on 31st March 2024, the number of other directorships and the number of positions held as Member/Chairperson of Committees of the Board of Directors along with the names of the other listed entities wherein the Director holds directorships are as follows:

Name of the Director	Number of Directorships/ (Chairmanships) in Companies including CEC	Number of Committee Memberships / (Chairmanships) in Companies including CEC	Name of the other Listed Entities where directorship is held	Category of Directorships
Mr. Sabaretnam Singaram Managing Director (With effect from 24 th May 2024)	3 (0)	0	Nil	Nil
Mr. Raman Ramkumar Managing Director (Resigned with effect from 13 th April 2024)	1(0)	0	Nil	Nil
Mr. Nallusamy Elangovan Non-Executive, Non-Independent Director	2 (0)	2(0)	Nil	Nil
Mr. Muthiah Nagalingam Non-Executive, Independent Director	2 (0)	2(2)	Nil	Nil
Ms. Srinivasan Sridevi Non – Executive, Independent Director	2 (0)	1(0)	Nil	Nil
Mr. Asir Raja Selvan M Non-Executive, Independent Director	3 (0)	4 (1)	TTI Enterprises Limited	Non-Executive Independent Director

Notes:

- None of the Directors hold directorships in more than 20 companies of which directorships in public companies does not exceed 10 in line with the provisions of Section 165 of the Act.
- Pursuant to the provisions of Regulations 17A(1) of the Listing Regulations, none of the Directors hold directorships in more than 7 listed entities and none of the Independent Directors of the Company hold the position of Independent Director in more than 7 listed companies.
- No Director holds Membership of more than 10 Committees of Board nor is a chairperson of more than 5 Committees across Board, of all public limited companies.
- No Alternate Director has been appointed for any Independent Director.
- The information provided above pertains to the following Committees in accordance with the provisions of Regulation 26(1)(b) of the Listing Regulations: (i) Audit Committee and (ii) Stakeholders Relationship Committee.

6. The Committee Memberships and chairmanships above exclude Memberships and chairmanships in private companies, foreign Companies, high value debt listed entities and in Section 8 companies.
7. None of the Directors of the Company are related to each other.

Core Skills / Expertise / Competencies available with the Board

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed in ensuring that the Board acts in compliance with the highest standard of Corporate Governance. In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. In the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill.

The core skills/ expertise/ competencies required in the Board in the context of the Company's Businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below:

Name of the Director	Area of Expertise				
	Financial Expertise	Technology/ Industrial expertise	Leadership	Board Service & Governance	Business Development
Sabaretnam Singaram, Managing Director (with effect from 24 th May 2024)	✓	✓	✓	✓	✓
Raman Ramkumar, Managing Director (Resigned with effect from 13 th April 2024)	✓	✓	✓	✓	✓
Muthiah Nagalingam, Independent Director	✓		✓	✓	
Nallusamy Elangovan, Non-Executive Director			✓	✓	
Srinivasan Sridevi, Independent Director	✓		✓	✓	
Asir Raja Selvan, Independent Director	✓		✓	✓	

Changes in the Board during the year 2023 -2024

During the year, there is significant changes in the composition of the board of directors and Key Managerial Personnels of the company during the financial year 2023-2024. The changes are below:

S. No	Name of the Director	Appointment/Change in Designation/ Resignation	Date of Appointment/ Change in Designation/ Resignation
1	Mr. N.Velappan	Appointment as Manager	01-06-2023
2	Mr.M M Venkatachalam	Resignation as Non-Executive Director	29-12-2023
3	Mr. Ravi	Resignation as Independent Director	29-12-2023
4	Mr. A Sridhar	Resignation as Non-Executive Director	29-12-2023
5	Mr.Shamsuddin S	Resignation as Non-Executive Director	29-12-2023
6	Mr. Sabaretnam Singaram	Appointment as an Additional Director	29-12-2023
7	Mr. Nallusamy Elangovan	Appointment as an Additional Director	29-12-2023
8	Mr. Muthiah Nagalingam	Appointment as an Additional Independent Director	29-12-2023
9	Mr. Selvakumar	Resignation as Chief Financial Officer	29-12-2023
10	Mr. Ravichandran Perumal	Appointment as Chief Financial Officer	30-12-2023
11	Mr. N. Velappan	Resignation as Manager	31-12-2023
12	Mr. Raman Ramkumar	Appointment as an Additional Director	01-01-2024
13	Mr. Raman Ramkumar	Change in designation from Additional Director to Managing Director	01-01-2024
14	Mr. Sabaretnam Singaram	Regularised as Director	07-02-2024
15	Mr. Nallusamy Elangovan	Regularised as Director	07-02-2024
16	Mr.Muthiah Nagalingam	Regularised as Independent Director	07-02-2024
17	Mr.Raman Ramkumar	Regularised as Managing Director	07-02-2024
18	Mr.Sabaretnam Singaram	Appointment as Whole time Director	13-02-2024
19	Mr. Sabaretnam Singaram	Regularised as Wholetime Director	24-03-2024
20	Mr. Nagarajan Padmanabhan	Resignation as Independent Director	27-02-2024
21	Ms. G Jalaja	Resignation as Independent Director	27-02-2024
22	Mr. Asir Raja Selvan M	Appointment of Asir Raja Selvan M as an Additional Independent Director	28-03-2024
23	Ms. Sridevi S	Appointment of Sridevi S as an Additional Independent Director	28-03-2024

S. No	Name of the Director	Appointment/Change in Designation/ Resignation	Date of Appointment/ Change in Designation/ Resignation
24	Ms. Parvathi Nagaraj	Resignation as Company Secretary and Compliance Officer	31-03-2024
25	Ms. Akila M	Appointment as Company Secretary and Compliance Officer	01-04-2024
26	Mr. Raman Ramkumar	Resignation as Managing Director	13-04-2024
27	Mr. Asir Raja Selvan M	Regularised as Independent Director	17-05-2024
28	Ms. Sridevi S	Regularised as Independent Director	17-05-2024

Board Meetings

The Board has a formal schedule of matters reserved for its consideration and decision. The Board meets at least once in a quarter to review the company's quarterly performance and financial results and additional meetings are held to address specific needs and business requirements of the Company. The agenda is circulated well in advance to the Board members. The items in the agenda are backed by structured and comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Part A of Schedule II of Sub- Regulation 7 of Regulation 17 of the Listing Regulations, the Board is also kept informed of major events/items and approvals are taken wherever necessary for making investments, ensuring adequate availability of financial resources. The Board also reviews the Board Meeting minutes and financial statements and also takes on record the minutes of Committee meetings.

The company has established proper systems to enable the Board to review the compliance reports of all laws applicable to the company as well as to assess the steps taken to rectify instances of non-compliances, if any.

The facility of video conferencing or other audio-visual means are provided to facilitate participation of Directors, who are unable to attend the meeting physically.

During the financial year ended 31st March, 2024, the Board of Directors met Nine (09) times on 30th

May 2023, 14th July 2023, 29th September 2023, 10th November 2023, 27th November 2023, 29th December 2023(I), 29th December 2023(II), 13th February 2024 and 28th March 2024. The maximum gap between any two meetings was less than one hundred and twenty days. A separate meeting of the Independent Directors was held on 28th March, 2024 without the attendance of non-independent directors and members of the management as required under Regulation 25(3) of SEBI (LODR) Regulations, 2015 and Schedule IV of the Act to discuss the matters specified therein.

The dates of the Board meetings and attendance at the meetings are as follows:

Sl. No.	Date of Meeting	Board Strength	No. of Directors present
1	30-05-2023	6	6
2	14-07-2023	6	6
3	29-09-2023	6	6
4	10-11-2023	6	6
5	27-11-2023	6	5
6	29-12-2023(I)	6	5
7	29-12-2023(II)	5	5
8	13-02-2024	6	6
9	28-03-2024	6	6

The Board has an unbridled and complete access to any information within the company. The members of the Board have complete freedom to express

their opinion on the agenda items and can discuss any matter at the meetings with the permission of the chairperson. The company places before the Board all those details as required under Part A of Schedule II of Sub - Regulation 7 of Regulation 17 of the Listing Regulations. A tentative meetings calendar of the Board/ Committees is circulated well in advance to help members plan and ensure meaningful participation in meetings. Detailed and structured agenda notes are sent to the Directors. All the information required for decision making are incorporated in the agenda. Those that cannot be included in the agenda are tabled at the meeting and are taken up with the permission of the Chairperson and with the unanimous consent of the

Directors present at the meeting. The management appraises the Board on the overall performance of the company at every board meeting. Legal issues, write-offs, provisions, purchase and disposal of capital assets are all brought to the notice of the Board. The Board reviews the performance, approves capital expenditure, sets the strategy that the company should follow and ensures financial stability. The Board reviews and takes on record the actions taken by the company on all its decisions periodically. The Board provides leadership, strategic direction and exercises appropriate control to ensure that the company is managed in a manner that enhances the performance of the company.

Attendance of each Director as on 31st March 2024 at Board Meetings and at the previous Annual General Meeting (AGM):

Sl. No.	Name	No. of Board Meetings Held	No. of Meetings entitled to attend	No. of Board Meetings attended	Attendance at the AGM held on 14 th July, 2023
1.	Mr. Sabaretnam Singaram	9	3	3	Not Applicable
2.	Mr. Raman Ramkumar	9	2	2	Not Applicable
3.	Mr. Nallusamy Elangovan	9	3	3	Not Applicable
4.	Mr. Muthiah Nagalingam	9	3	3	Not Applicable
5.	Ms. Srinivasan Sridevi	9	1	1	Not Applicable
6.	Mr. Asir Raja Selvan M	9	1	1	Not Applicable

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

On their appointment, Independent Directors are familiarized about the Company's business and operations. Interactions with senior executives are facilitated to gather insight specific to the Company's operations. Detailed presentations are made available to apprise about Company's history, current business plan and strategies. As part of the familiarization programme, a handbook is provided to all Directors, including Independent Directors, at the time of their appointment. The handbook provides a snapshot to the Directors of their duties and responsibilities, rights, process of appointment and evaluation, compensation, Board and Committee procedures and expectation of various stakeholders. Presentations are made by the senior management at regular intervals covering areas like operations, business environment, budget, strategy and risks involved. Updates on relevant statutory, regulatory changes encompassing important laws/ regulation applicable to the Company are circulated to Directors. The details of familiarization programmes as above are also disclosed on the website of the Company at the link:https://www.coromandelengg.com/PDF/2023-24/Policies/Familiarization_Programme.pdf.

Resignation of Independent Directors:

During the Financial Year, Mr.N.V. Ravi, Mr. Nagarajan Padmanabhan, Ms. Jalaja, Independent Directors of the company have resigned from the company before the expiry of his/ her tenure due to changes in the management and there is no other material reasons for their resignation.

Board Procedure

The Directors are appointed based on their qualifications and experience in varied fields as well as the business needs of the company. The Nomination and Remuneration Committee recommends the appointment of Directors to the Board. At the time of induction on the Board of the Company, a letter of appointment along with an invitation to join the Board of the Company is given to the directors and a directors' handbook comprising a compendium of the role, powers and duties to be performed by a Director is given to the new Director. Presentations are also made to the new Director regarding the business and other details of the Company.

Details of shareholding of Directors as on 31st March 2024

The Directors do not hold any shares in the Company. The Company has not issued any convertible instruments.

Details of Directors seeking appointment / re- appointment

Mr.Nallusamy Elangovan , Director (DIN:03293596) retires by rotation pursuant to Section 152(6) of the Companies Act, 2013 at the forth coming Annual General Meeting and being eligible offers himself for re-appointment. The necessary resolution for the re-appointment of Mr. Nallusamy Elangovan as a Director of the Company is included in the Notice of the 76th Annual General Meeting.

Board Committees

The Board currently has three Committees viz., Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The terms of reference of the Committees of the Board are in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations and are also reviewed by the Board from time to time. The Company Secretary acts as the secretary to the Committees of the Board.

a. Audit Committee

The Audit Committee has been constituted as required under Section 177 of the Act and Regulation 18 of the Listing Regulations which acts as a link between the Management, the statutory and Internal auditors and the Board. The Audit Committee as on 31st March 2024 comprises of two Independent directors and one non-executive director.

The Committee met Six (6) times during the financial year ended on 31st March, 2024 on 30th May 2023, 14th July 2023, 10th November 2023, 29th December 2023(I), 29th December 2023(II) and 13th February 2024 and the time gap between the two meetings did not exceed one hundred and twenty days. The composition of the Audit Committee as on 31st March, 2024 and details of attendance for the Meetings of the Audit Committee are as under:

Name of theMember	Chairperson / Member	No. ofMeetings held	No. of Meetings entitled to attend	No. ofMeetings Attended
Mr. Muthaiah Nagalingam*	Chairperson	6	2	2
Mr. Asir Raja Selvan M*	Member	6	0	0
Mr. Nallusamy Elangovan*	Member	6	2	2

*Appointed only for a part of a year

The terms of reference, inter alia, comprises the following:

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 for appointment, remuneration and terms of appointment of auditors of the listed entity;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. 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;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. 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 utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
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, if any, 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 of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors 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 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. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. 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.

22. Consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit committee mandatorily reviews the following:

1. Management discussion and analysis of financial condition and results of operations; Management letters / letters of internal control weaknesses issued by the statutory auditors;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. Appointment, removal and terms of remuneration of the Internal auditors;
5. Quarterly statement of deviation(s) including report of monitoring agency in terms of Regulation 32(1) and annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted as required under Section 178 of the Act and Regulation 20 of the Listing Regulations and comprises of three Members out of which two members are Independent Directors and one Non-Executive Non Independent Director. An Independent Director acts as the Chairperson of the Committee.

During the financial year 31st March, 2024, one meeting of the Committee was held on 28th March 2024. The composition of the Stakeholders Relationship Committee as on 31st March, 2024 and details of attendance for the Meeting of the Stakeholders Relationship Committee is as under:

Name of the Member	Chairperson / Member	No. of Meetings held during the year	No. of Meetings attended
Mr.Muthaiah Nagalingam	Chairperson	1	1
Ms.Sridevi	Member	1	1
Mr.Nallusamy Elangovan	Member	1	1

The terms of reference, inter alia, comprises the following:

1. 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;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Mr. Anto Abinash E ,Company Secretary is the Compliance officer of the Company with effect from 01st June 2024. He shall be responsible to maintain record of all grievances received, resolved and pending and also address the investor grievances on timely manner.

During the Financial Year ended 31st March, 2024, the Company has not received any complaints from the investors and there were no complaints pending for action.

KFin Technologies Limited (Formerly known as Kfin Technologies Private Limited), is the Company's Registrar and Share Transfer Agent (RTA). Their contact details are available in the General Shareholder Information section of the Report.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to Section 178 of the

Companies Act, 2013 and Regulation 19 of the Listing Regulations and comprises of three members out of which two members are Independent Directors and one Non-Executive Non Independent Director. An Independent Director acts as the Chairperson of the Committee.

During the Financial Year ended 31st March, 2024, Four meetings of the Committee was held on 30th May 2023, 29th December 2023(I), 29th December 2023(II) and 13th February 2024. The composition of the Nomination and Remuneration Committee as on 31st March, 2024 and details of attendance for the Meeting of the Nomination and Remuneration Committee are as under:

Name of the Member	Chairperson/ Member	No. of Meetings held	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Muthaiah Nagalingam*	Chairperson	4	2	2
Mr. Asir Raja Selvan M*	Member	4	0	0
Mr. Nallusamy Elangovan*	Member	4	2	2

*Appointed only for a part of a year

The terms of reference, inter alia, comprises the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. 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 of directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board all remuneration, in whatever form, payable to senior management.

Criteria for Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, Regulations 17 and 25 of the SEBI Listing Regulations, Nomination and Remuneration Committee has devised a criteria for the evaluation of the performance of Directors, including Independent Directors. A structured questionnaire was prepared after taking into

consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance. An indicative list of factors on which evaluation was carried out includes Attendance, preparedness for the Meeting, staying updated on developments, active participation at the meetings, constructive contribution, engaging with and challenging the management team without being confrontational or obstructionist, speaking one's mind and being objective.

The annual performance evaluation of Directors including the Chairperson, Board and its Committees viz., the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee has been carried out. The Performance evaluation of Independent Directors was carried out by the entire Board of Directors without participation of the independent directors who are subject to the evaluation.

Remuneration Policy

The Board through the Nomination and Remuneration Committee adopted a Remuneration policy pursuant to Section 178 of the Companies Act, 2013. This Remuneration Policy provides the framework for remuneration of members of the Board of Directors, Key Managerial Personnel and other employees of the Company. In view of the current financial performance of the company, no commission is payable to the Directors.

The Non-Executive Directors are entitled for sitting fees for Board / Committee meetings attended by them.

Remuneration for the year

Remuneration to Executive Directors.

The details of the remuneration paid to the Executive directors of the company during the Financial year 2023-2024 is as under, (in lakhs)

S.No	Particulars of Remuneration	Mr. Sabaretnam Singaram*	Mr. Raman Ramkumar#
1	Salary	4.64	12.00
2	Benefits, Perquisites and Allowances	2.50	3.00
3	Commission	-	-
4	Sweat Equity	-	-
5	Stock Option	-	-
6	Bonuses	-	-
7	Pension	-	-
	Total	7.14	15.00

*For a period 13-02-2024 to 31-03-2024 as a Whole time director

For a period 01-01-2024 to 31-03-2024 as a Managing director

Remuneration to Independent /Non-Executive Directors including pecuniary relationship:

During the FY 23-24, there were no pecuniary relationship/ transactions with any non-executive directors with the company, apart from receipt of sitting fees by the Non-executive directors.

(in lakhs)

Name of the Non-executive Director	Sitting fees
Mr. N.V. Ravi	1.2
Mr. M M Venkatachalam	0.8
Mr. A Sridhar	0.4

Mr.Shamsuddin	0.6
Mr. Nagarajan Padmanabhan	1.4
Ms. Jalaja	1.6
Mr.Nallusamy Elangovan	0.8
Mr.Muthiah Nagalingam	0.8
Mr. Asir Raja Selvan	0.1
Mr.S Sridevi	0.2
Mr.Sabaretnam Singaram*	0.1

*Mr.Sabaretnam Singaram have been appointed as Non-executive director with effect from 29th December 2023. His destination have been changed as Whole time director with effect from 13th February 2024. Hence, he received a sitting fees of Rs.0.1 lakhs for the board meeting held on 29th December 2023.

Apart from as discussed above, the company does not pay any remuneration to its non-executive directors. There are no other fixed components/performance linked incentives payable to the directors of the company. There are no service contracts/notice period/severance fee payable except with the terms and conditions as may be decided by the board of directors. No stock options are granted to any of the non-executive directors.

The Company's total compensation for Key Managerial Personnel/other employees consists of:

- Fixed compensation
- variable compensation in the form of annual incentive
- benefits
- work related facilities and perquisites

The remuneration policy applicable to the members of the Board and Key Managerial personnel/other employees is available in the Company's website https://www.coromandelengg.com/PDF/2023-24/Policies/Policy_NRC_04Mar2024.pdf

c. Risk Management Committee

As per Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is not required to constitute Risk Management Committee since it is not falling under the top 1000 listed entities determined on the basis of market capitalization in BSE Limited. Considering the same, the Board at its meeting held on 13th May, 2022 had considered and approved the dispensation of the Risk Management Committee.

Particulars of Senior Management:

Name of the Senior Management Personnel	Category
Mr.Ravichandran Perumal	Chief Financial Officer
Ms. Akila	Company Secretary and Compliance officer
Ms. Ramya Nirmala	Chief Human Resources Officer

Ms. Akila has resigned as company secretary and compliance officer with effect from 31st May 2024 and Mr Anto Abinash E is appointed as Company Secretary and Compliance Officer with effect from 1st June 2024.

Meeting of Independent Directors

The Independent Directors of the Company had met on 28th March 2024 as required under Regulation 25 of SEBI (LODR) Regulations, 2015 and Schedule IV of the Act to discuss the matters specified therein to review the performance of non-Independent Directors and the Board as a whole and the Chairperson of the Company and had assessed the quality, quantity and timeliness of flow of information between the company management and the Board.

General body Meetings

The location, date and time of Annual General Meeting held during the last 3 years are given below:

For the year ended 31 st March	Venue	Date and Time	Details of special resolution passed
2023	Meeting was held through Video Conferencing/ OtherAudio- Visual Means	Friday , 14 th July 2023 at 10.00 A.M	-
2022	Meeting was held through Video Conferencing/ OtherAudio- Visual Means	Wednesday, 3 rd August, 2022 at 09.30 A.M.	-
2021	Meeting was held through Video Conferencing/ OtherAudio- Visual Means	Monday, 9 th August, 2021 at 10.00 A.M.	-

Postal Ballot

During the year, the Company passed the following business through postal ballot on

S.No	Postal Ballot Date	Resolution	Voting Results and Scrutiniser Report
1	02 nd February 2024	Reclassification of Promoter/ Promoter Group of the Company from "Promoter Group" Category to "Public" Category	https://www.coromandelengg.com/PDF/2023-24/PostalBallot/ScrutinisersReport05Feb2024.pdf
2	07 th February 2024	Appointment of Mr. Sabaretnam Singaram (DIN: 00042329) as Director of the Company. Appointment of Mr. Nallusamy Elangovan (DIN: 03293596) as Director of the Company. Appointment of Mr. Muthiah Nagalingam (DIN: 03079727) as an Independent Director of the Company Appointment of Dr. R Ramkumar (DIN: 01174069) as a Director of the Company. Appointment of Dr. R Ramkumar (DIN: 01174069) as Managing Director of the Company.	https://www.coromandelengg.com/PDF/2023-24/PostalBallot/ScrutinisersReport08Feb2024.pdf
3	24 th March 2024	Appointment of Mr. Sabaretnam Singaram (DIN: 00042329) as Whole-time Director and Chief Operating Officer of the Company.	https://www.coromandelengg.com/PDF/2024-25/PostalBallot/PostalBallotNotice_25Mar2024.pdf
4	17 th May 2024	Appointment of Ms. S Sridevi (Din: 09634057) as an Independent Director of the Company Appointment of Mr. M. Asir Raja Selvan (Din: 07586210) as an Independent Director of the Company	https://www.coromandelengg.com/PDF/2024-25/PostalBallot/PostalBallotNotice_18May2024.pdf

The postal ballot was conducted in accordance with the procedure laid down under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the General Circulars issued by the Ministry of Corporate Affairs in this regard.

Proposed resolutions through postal ballot:

No special resolution is proposed to be conducted through postal ballot.

Credit Rating:

The company haven't obtained any credit rating or revised its rating during the financial year 2023-2024.

Code of Conduct

The Board has laid down a Code of Conduct (Code), for all the Board members and the Senior Management of the Company, and the code is posted on the website of the Company https://www.coromandelengg.com/PDF/2023-24/Policies/COC_DirectorsSeniorManagementPersonnel.pdf. An annual declaration regarding compliance with the code is obtained from every person covered by the code of conduct and a certificate to this effect, signed by Mr.Sabaretnam Singaram, Managing Director forms part of this report.

Prevention of Insider Trading

The Company has framed a code of conduct for prevention of insider trading based on SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended with a view to regulate trading in securities by the Directors and designated employees of the Company. This code is applicable to all Directors / officers / designated employees. The code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of Unpublished Price Sensitive Information (UPSI) in relation to the Company and during the period when the trading window is closed. All the Directors and Senior Management Personnel have confirmed compliance with the code.

The Board has also formulated a policy containing procedures for conduct of inquiry in case of leakage of UPSI or suspected leakage of UPSI as a part of the Code. The Board had also reviewed the Company's Code for practices and procedures for fair disclosure of unpublished price sensitive information and had also framed a policy for determination of 'legitimate purposes' as a part of this Code. The Company Secretary is responsible for implementation of the Code. The Company has in place an online system for monitoring the compliance of the Code by its designated employees.

Vigil Mechanism / Whistle Blower Policy

The Company has adopted the whistle blower mechanism as per the Listing Regulations with the objective to provide employees, customers and vendors, an avenue to raise concerns, in line with the Company's commitment to the highest possible standards of ethical, moral and legal conduct of business, its commitment to open communication and to provide necessary safe guards for protection of employees from reprisals or victimization of whistle blowing in good faith. The Audit Committee reviews the functioning of whistle blower mechanism on a quarterly basis. The policy also lays down the process to be followed for dealing with complaints and in exceptional cases, also provides for direct appeal to the Chairman of the Audit Committee. The details of establishment of such mechanism are disclosed by the Company on its website and in the Board's Report. It is hereby affirmed that no person has been denied access to the Audit Committee. Ms. Vijayalakshmi

Gopi has been appointed as the Ombudsperson on the board meeting held on 28th March 2024, who will deal with the complaints received. The policy is available on the website of the Company at https://www.coromandelengg.com/PDF/202324/Policies/Policy_WhistleBlower_04Mar2024_new.pdf

Disclosures

Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length pricing basis. There were no materially significant related party transactions with Directors/ promoters/ management, which had potential conflict with the interests of the Company at large.

Periodical disclosures from Senior Management relating to all material, financial and commercial transactions, where they had or were deemed to have had personal interests, that might have a potential conflict with the interest of the Company at large, are placed before the Board. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the audit committee and Board of Directors were taken wherever required in accordance with the Policy. The details of such policy for dealing with Related Parties and the Related Party Transactions is disseminated on the website of the Company https://www.coromandelengg.com/PDF/2023-24/Policies/Policy_RelatedParty.pdf

Transactions with the related parties are disclosed in Note No. 38 to the financial statements in the Annual Report.

Statutory Compliances, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges / SEBI and statutory authorities on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

During the Financial Year 2023-2024, the company is in compliance with all the mandatory requirements as applicable to the company .

Commodity price risk or foreign exchange risks and hedging activities**Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:**

- Total exposure of the listed entity to commodities – Nil
- Exposure of the listed entity to various commodities - Nil
- Commodity risks faced by the listed entity during the year and how they have been managed.

The Company is not exposed to any material commodity price or foreign exchange risks and no hedging activity is considered necessary to mitigate the said risks. Price escalation risk in materials used in ordinary course of business like Cement/ Steel etc. is mitigated through agreement with clients while signing the contracts.

Disclosure relating to fee paid to statutory auditor

During the year, the Company has made the following payments to M/s. CNGSN & Associates, Statutory Auditors. No services have been availed and no payment has been made in respect of the firms/entities covered under network firm/network entity of which the Statutory Auditor is a part.

CNGSN & Associates	Nature of service	Payee details	Amount (Rs. In Lakhs)
Statutory auditors	Statutory audit	CNGSN & Associates, Chartered Accountants	6.00
	Tax audit		1.40
	Limited review		1.84
	Others		0.23

Payment in respect of the non-audit services provided by the Statutory Auditors to the Company is made only with the approval of the Audit Committee as required under Section 144 of the Companies Act, 2013.

CEO and CFO Certification

In terms of Regulation 17(8) of the Listing Regulations, the Chief Financial Officer and Managing Director have given the annual certification on financial reporting and internal controls to the Board.

The Chief Financial Officer and Managing Director have also given quarterly certification on financial

results, while placing the financial results before the Board, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Chief Financial Officer and Managing Director have certified to the Board, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose for the year ended March 31, 2024.

Practicing Company Secretary's certificate on corporate governance

Certificate by M/s. Srinidhi Sridharan & Associates, Practicing Company Secretaries (FCS No. 12510 and CP. No. 17990), on compliance of Regulation 34(3) of the Listing Regulations relating to corporate governance forms part of this Report.

Practicing Company Secretary's certificate on the director's disqualification

Pursuant to the provisions of the Schedule V of the Listing Regulations, the Company has obtained a certificate from M/s. Srinidhi Sridharan & Associates, Practicing Company Secretaries (FCS No. 12510 and CP. No. 17990) confirming that none of the Directors of the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI / Ministry of Corporate Affairs or any other statutory authority. The Certificate forms part of this report.

Compliance with Corporate Governance Norms

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated in the Listing Regulations. The Company has submitted the compliance reports in the prescribed format to the stock exchanges for every quarter during the year ended 31st March, 2024. The certificate of compliance with the conditions of corporate governance as stipulated in Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

The other non-mandatory requirements of the Listing Regulations to certain extent have been adopted by the Company.

Means of Communication

Transparency and effective communication are fundamental elements of corporate governance which promotes stakeholder relationships. In contemplation of achieving that objective, the company employs multiple channels to maintain transparency and disseminate information to the shareholders and the investors.

As per the requirement of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results and major announcements like Notice of general meetings, Book Closure etc. are normally published in daily newspapers viz., Business Standard (English) and Makkal Kural (Tamil).

The Company's website address is: www.coromandelengg.com. The website contains basic information about the Company and such other details as required under the Listing regulations. The Company ensures periodical updation of its website. The company has designated the email- id **csecl@cec.coromandel-group.com** to enable the shareholders to register their grievances.

Details of recommendation of any committee of the Board which are not accepted by the Board

The Board of Directors accepted all the recommendation(s) of the Committees of the Board during the financial year ended March 31, 2024.

Details of loans and advances in the nature of loans to firms/ companies in which the Directors are interested

During the year under review, the Company had not granted any loans/advances in the nature of loans to firms/companies in which Directors are interested.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company does not have any subsidiary(ies).

Disclosure of complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year ended 31st March, 2024, the Company has not received any Complaints under

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no Complaint is pending for action.

Disclosures with respect to demat suspense account/ unclaimed suspense account:

The Company does not have any shares lying in the demat suspense account/unclaimed suspense account and accordingly the disclosures are not applicable.

Disclosure of certain types of agreements binding listed entities:

During the financial year, Share purchase agreement dated 29th September 2023 have been entered between certain Promoters and Promoter Group of the Company, ("Sellers and Outgoing Promoters") with Mr. Sundeep Anand Jegath Rakshagan, Accord Distillers & Brewers Private Limited, Teyro Labs Private Limited and JAM Hotels and Resorts Private Limited ("Acquirers"). Pursuant to the SPA, the Acquirers have acquired 2,43,53,733 fully paid-up equity shares of Rs. 10/- each representing 73.28% of the paid-up equity share capital of the Company. As a result of the completion of the sale and purchase of equity shares of the Company pursuant to the SPA, as per the terms set out therein, the Acquirers have acquired Control and have become the new promoter of the Company and the Sellers and Outgoing Promoters have ceased to hold equity shares and Control of the Company

General Shareholder Information

A separate section has been annexed to the Annual Report, furnishing various details viz., Annual General Meeting, distribution of shareholding, means of communication etc., for the general information of the Shareholder.

On behalf of the Board

Place: Chennai
Date: 24th May 2024

NALLUSAMY ELANGO VAN
DIN:03293596
Non-executive Director

SABARETNAM SINGARAM
DIN:00042329
Managing Director

GENERAL SHAREHOLDER INFORMATION

Registered Office

Bascon Futura, No 10/2, Old No.56L,
Venkatanarayana Road, T.Nagar,
Chennai- 600017

Corporate Identification Number

L74910TN1947PLC000343

Annual General Meeting (AGM)

Day : Friday

Date : 27th September, 2024

Time : 11.00 a.m.

The AGM shall be conducted through Video Conferencing or Other Audio-Visual Means in compliance with applicable provisions of the Companies Act, 2013, Rules and the framework issued by the Ministry of Corporate affairs and the Securities and Exchange Board of India in this regard.

Financial year: 1st April, 2023 to 31st March, 2024

In view of the accumulated losses, no dividend is recommended for the financial year 2023-24

Date of Book Closure

Tuesday the 17th September, 2024 to Friday the 27th September, 2024 (Both days inclusive)

STOCK EXCHANGE-

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Fort,

Mumbai – 400 001

Listing fees for the year 2023-24 has been paid to BSE Limited.

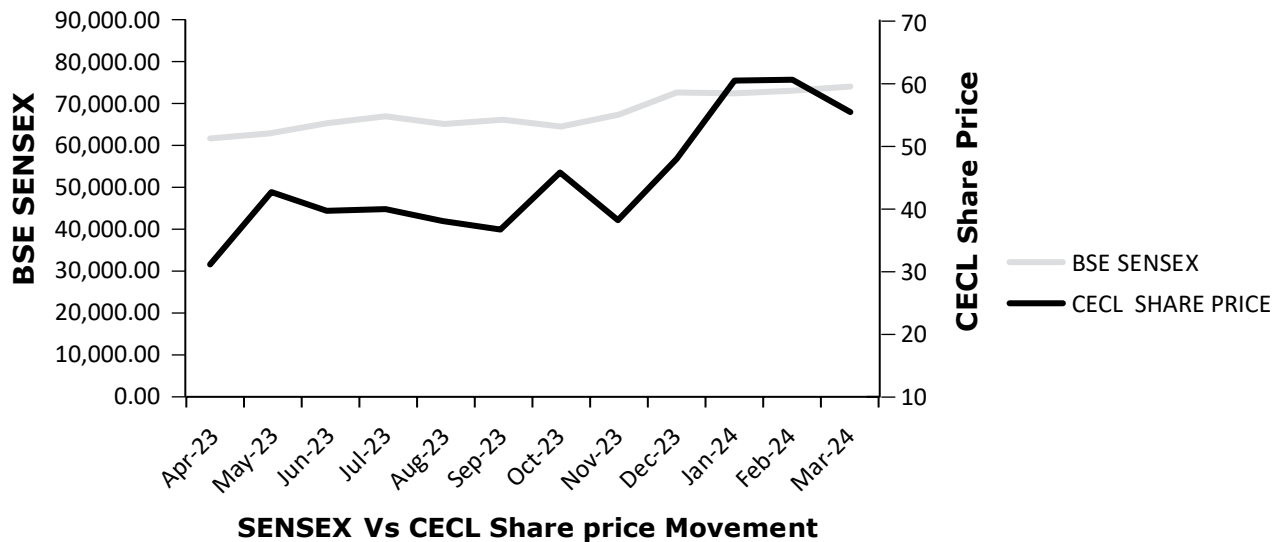
Stock Code

Name of the Stock Exchange / Depository	Code / ISIN / Symbol
BSE Ltd.	533167
Depository ISIN No. NSDL & CDSL	INE312J01012

Market Price Data:

The monthly high and low market price data and volume of shares traded in BSE from 1st April, 2023 up to 31st March, 2024 are as follows:

Month	High ₹	Low ₹	No. of Shares
Apr-23	31.07	28.00	81,000
May-24	43.40	30.07	4,42,180
Jun-24	48.78	38.48	2,38,031
Jul-24	43.76	37.26	2,25,179
Aug-24	49.00	37.75	2,54,589
Sep-24	40.00	34.20	1,94,065
Oct-24	53.30	36.11	19,97,829
Nov-24	43.00	37.60	4,52,527
Dec-24	47.69	33.83	5,48,937
Jan-24	60.16	49.50	6,88,339
Feb-24	59.97	59.97	2,13,645
Mar-24	59.97	51.96	2,81,570

Performance in comparison with BSE SENSEX for the period from 01st April, 2023 to 31st March, 2024.**Registrar and Share Transfer Agents:**

In due compliance with SEBI norms, the Company has entrusted the share transfer work, both physical as well as electronic, to the transfer agents mentioned below:

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Tel : 91-40-23420815 to 23420824 Toll Free No.1-800-3454001

Fax : +91-40 23420814

Email : einward.ris@kfintech.com

Website: www.kfintech.com

Share Transfer and Investors Service System

Pursuant to SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 on Issuance of Securities in dematerialized form in case of Investor Service Requests and the Listing Regulations as amended in 2022 vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022, it has been decided that listed companies shall henceforth issue the securities in dematerialized form only while processing the service request for Issue of duplicate securities certificate; Claim from Unclaimed Suspense Account; Renewal / Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition.

The securities holder/claimant shall submit duly filled up Form ISR-4 hosted on the website of the Company and the Registrar and Transfer Agent (RTA). The RTA / Issuer Companies shall verify and process the service requests, issue a 'Letter of confirmation' in lieu of physical share certificate(s), which shall be valid for a period of 120 days within which the securities holder/claimant shall make a request to the Depository Participants (DPs) for dematerializing the said securities. The RTA / Issuer Companies shall issue a reminder after informing the securities holder/claimant to submit the demat request as above and in case no such request has been received within the aforesaid period, they shall credit the securities to the Suspense Escrow Demat Account of the Company.

Shareholding pattern as on 31.03.2024

Category	No. of Shareholders	No. of Shares	% of Shareholding
Clearing Members	0	0	0
Directors	0	0	0
HUF	200	1000656	3.01
IEPF	1	18838	0.06
Bodies Corporate	33	672641	2.02
NBFC	0	0	0
Non-Resident Indians	13	18969	0.06
Non-Resident Indian Non Repatriable	13	43674	0.13
Promoter Companies	3	15961926	48.03
Promoter Trusts	0	0	0
Promoters	4	8820041	26.54
Resident Individuals	3146	6696853	20.15
Trusts	0	0	0
Total	3413	33233598	100

Distribution of shareholding as on 31.03.2024

Category	No. of shareholders	% to total No.	Amount	% of holding	
1	5000	2464	72.19	3192280	0.96
5001	10000	302	8.85	2584140	0.78
10001	20000	194	5.68	3011870	0.91
20001	30000	102	2.99	2683940	0.81
30001	40000	43	1.26	1534080	0.46
40001	50000	63	1.85	2970460	0.89
50001	100000	103	3.02	7631210	2.30
Greater than 100000	142	4.16	308728000	92.90	
TOTAL	3413	100	332335980	100	

	No. of Shareholders	No. of Shares	% of holding
Shareholders in			
Physical Mode:	224	34963	0.11
Electronic Mode :			
NSDL	1568	29630031	89.16
CDSL	1751	3568604	10.74
TOTAL	3543	33233598	100

Dematerialization

The code number (ISIN) allotted by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to the Company is INE312J01012.

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

- Nil

Plant Location:

In view of the nature of the Company's business viz. Information Technology (IT) Services and IT Enabled Services, the Company operates from various offices in India and abroad.

Address for Correspondence	For all matters relating to Investor Relations
<p>For any shareholders assistance, the Company Secretary can be contacted at the following address:</p> <p>Mr. Anto Abinash E Company Secretary & Compliance Officer Coromandel Engineering Company Ltd Bascon Futura, No 10/2, Old No.56L, Venkatanarayana Road, T.Nagar, Chennai-600017 Phone : 044 - 25341513 E-Mail: cscecl@cec.coromandel-group.com</p>	<p>KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 Tel: 91-40-23420815 to 23420824 Toll Free No: 1-800-3454001 Fax : +91-4023420814 Email : einward.ris@kfintech.com Website: www.kfintech.com</p>

Reconciliation of Share Capital Audit

Mr. R. Sridharan of M/s. R. Sridharan & Associates, Company Secretaries, Chennai, carried out reconciliation of share capital audit every quarter to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued capital. The audit confirms that the total issued / paid - up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Details of Shares held by Non – Executive Directors as on 31.03.2024:

SL No	Name of the Director	No. of Shares Held
1	Mr. Muthaiah Nagalingam	Nil
2	Mr.Nallusamy Elangovan	Nil
3	Ms. Srinivasan Sridevi	Nil
4	Mr. Asir Raja Selvan M	Nil

Nomination Facility

The Shareholders may avail themselves of the nomination facility under Section 72 of the Companies Act, 2013. The nomination form (Form SH.13) along with instruction, will be provided to the members on request. In case the members wish to avail of this facility, they are requested to write to the Company's Registrars, KFin Technologies Limited (Formerly known as KFin Technologies Private Limited).

Investors are advised to avail this facility especially investors holding securities in single name, to avoid the process of transmission by law. For investors holding shares held in electronic form, the nomination has to be conveyed to their Depository participants directly, as per the format prescribed by them.

DECLARATION OF CODE OF CONDUCT

To

The Members of

Coromandel Engineering Company Limited,

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management of the Company. The code of conduct has also been posted on the website of the Company. It is further confirmed that all the Directors and senior management personnel of the Company have affirmed compliance with the code of conduct of the Company for the year ended 31st March 2024, as envisaged in Regulation 34(3) read with Schedule V of the Listing Regulations.

On behalf of the Board

Place: Chennai

Date: 24th May, 2024

SABARETNAM SINGARAM

DIN:00042329

Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Members

COROMANDEL ENGINEERING COMPANY LIMITED

CIN: L74910TN1947PLC000343

Bascon Futura, New No. 10/2, Old No. 56L,
Venkatanarayana Road, T. Nagar, Chennai – 600 017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **COROMANDEL ENGINEERING COMPANY LIMITED (CIN: L74910TN1947PLC000343)** having its Registered Office at Bascon Futura, New No. 10/2, Old No. 56L, Venkatanarayana Road, T. Nagar, Chennai – 600 017 (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 Part-C Sub clause 10 (i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and according to the verifications (including Director Identification Number (DIN) Status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company as on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such other statutory authority.

S.NO	DIN	NAME OF THE DIRECTOR	DESIGNATION	DATE OF APPOINTMENT
1.	00042329	Sabaretnam Singaram	Whole-time Director	29/12/2023
2.	03293596	Nallusamy Elangovan	Non-Executive Director	29/12/2023
3.	03079727	Muthiah Nagalingam	Non-Executive Independent Director	29/12/2023
4.	01174069	Raman Ramkumar*	Managing Director	01/01/2024
5.	09634057	Srinivasan Sridevi	Non-Executive Independent Director	28/03/2024
6.	07586210	Asir Raja Selvan	Non-Executive Independent Director	28/03/2024

*Ceased to be a Director with effect from 13/04/2024.

Ensuring the eligibility for 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 SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES**

**PLACE : CHENNAI
DATE : MAY 24 2024**

**CS SRINIDHI SRIDHARAN
CP No. 17990
FCS No. 12510
PR No.655/2020
UIN: S2017TN472300
UDIN: F012510F000442357**

CORPORATE GOVERNANCE CERTIFICATE

The Members

COROMANDEL ENGINEERING COMPANY LIMITED

CIN: L74910TN1947PLC000343

Bascon Futura, New No. 10/2, Old No. 56L,
Venkatanarayana Road, T. Nagar, Chennai – 600 017

We have examined all relevant records of **Coromandel Engineering Company Limited**, (CIN: L74910TN1947PLC000343), having its Registered Office at Bascon Futura, New No. 10/2, Old No. 56L, Venkatanarayana Road, T. Nagar, Chennai – 600 017, for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V and Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called “SEBI (LODR) Regulations 2015”) for the financial year ended 31st March, 2024. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied regarding the conditions of Corporate Governance as stipulated Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V and Regulation 34 (3) of SEBI (LODR) Regulations 2015 for the financial year ended 31st March, 2024.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES**

CS SRINIDHI SRIDHARAN

CP No. 17990

FCS No. 12510

PR No.655/2020

UIN: S2017TN472300

UDIN: F012510F000442434

PLACE : CHENNAI

DATE : MAY 24 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COROMANDEL ENGINEERING COMPANY LIMITED

Report on the audit of Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **COROMANDEL ENGINEERING COMPANY LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 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 31st March 2024, and its loss and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

Non - Payment of dues to financial institutions and delayed payments to statutory authorities

The Company has amounts due and payable to financial institutions to the tune of Rs. 2,06,97,295 including interest as on 31st March 2024. These obligations were in default as of the balance sheet date.

Further, there were delays in making statutory payments. However, these dues were paid after the respective due dates of the respective month.

On account of non- payment of financial liabilities and delayed payments of statutory payments, there may be potential non compliances under relevant statutes and regulation. We draw attention to Note No. 16 and Note No.19 of the Financial Statements which discloses the total outstanding financial obligations as on 31st March

2024 out of which the company has not serviced long term loan to the tune of Rs. 5,83,904 and short term working capital loan to the tune of Rs. 2,01,13,391.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis Of Matter

The events or conditions relating to non-payment of financial obligations indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has received a letter of support from its group company to meet its obligations in the normal course of its business and accordingly, the financial statements of the Company have been prepared on a going concern basis.

Based on the findings of Compliance Audit Inspections in various years, the company has to surrender the Provident Fund exemption and make good the loss to the tune of Rs. 1,06,60,151. We draw attention to Note No.30 of the Financial Statements which enumerates the direction of the Regional Provident Fund Commissioner for surrender of exemption.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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.

<p>A) Existence and impairment of Trade Receivables</p> <p>Trade Receivables are significant to the Company's financial statements. The Collectability of trade receivables is a key element of the company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place which impacts the timing of revenue recognition. There is a significant element of judgement. Given the magnitude and judgement involved in the impairment assessment of trade receivables, we have identified this as a key audit matter.</p>	<p>We performed audit procedures on existence of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received. Assessing the impact of trade receivables requires judgement and we evaluated management's assumptions in determining the provision for impairment of trade receivables, by analyzing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable.</p> <p>In calculating the Expected Credit Loss as per Ind AS 109 – "Financial Instruments", the company has also considered the estimation of probable future customer default and has taken into account an estimation of its possible effect.</p> <p>We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures.</p> <p>Furthermore, we assessed the appropriateness of the disclosures made in note 10 to the financial statements.</p>
<p>B) Revenue recognition (IND AS 115)</p> <p>The application of the standard on recognition of revenue involves significant judgement and estimates made by the management which includes identification of performance obligations contained in contracts, determination of the most appropriate method for recognition of revenue relating to the identified performance obligations, assessment of transaction price and allocation of the assessed price to the individual performance obligations. In case of Fixed Price Contracts Revenue is recognized using the Percentage of Completion computed as per Input method. There exists an inherent risk and presumed fraud risk around the accuracy and existence of revenues. These contracts may involve onerous obligations which requires critical assessment of foreseeable losses to be made by the Group.</p>	<p>Audit procedure involved review of the company's IND AS 115 implementation process and key judgements made by management, evaluation of customer contracts in light of IND AS 115 on sample basis and comparison of the same with management's evaluation and assessment of design and operating effectiveness of internal controls relating to revenue recognition.</p> <p>Based on the procedures performed, it is concluded that management's judgements with respect to recognition and measurement of revenue in light of IND AS 115 is appropriate.</p> <p>Furthermore, the appropriateness of the disclosures made in note 34 to the financial statements was assessed</p>

<p>C) Recognition and measurement of deferred taxes</p> <p>The recognition and measurement of deferred tax items requires determination of differences between the recognition and the measurement of assets, liabilities, income and expenses in accordance with the Income Tax Act and other applicable tax laws including application of ICDS and financial reporting in accordance with IND AS.</p> <p>This involves significant calculations requiring detailed knowledge of applicable tax laws.</p>	<p>The key matter was addressed by performing audit procedures which involved assessment of underlying process and evaluation of internal financial controls with respect to measurement of deferred tax and re-performance of calculations and assessment of the items leading to recognition of deferred tax in light of prevailing tax laws and applicable financial reporting standards on sample basis.</p> <p>Based on the representation provided by the management the deferred tax assets are being recognised by the company and accounted for.</p> <p>Furthermore, disclosures are made in note 7 to the financial statements.</p>
<p>D) Contingent Liability</p> <p>Assessment of Provisions for taxation, litigations and claims: As at 31st March 2024 Coromandel Engineering Company Limited had disputed tax dues to the tune of Rs 2,179.70 lakhs.</p>	<p>The Audit addressed this Key Audit Matter by reviewing correspondence with tax Authorities.</p> <p>Discussing significant litigations and claims with the Company's Internal Legal Team.</p> <p>Reviewing previous judgements made by relevant tax Authorities and opinions given by Company's advisors.</p> <p>Assessing the reliability of the past estimates of the management.</p> <p>Based on the procedures performed, it is concluded that the management's assessment of the outcome of pending litigations and claims is appropriate.</p> <p>Furthermore, the appropriateness of the disclosures made in note 30 to the financial statements was assessed.</p>
<p>D) Accuracy of Unbilled Revenues in Civil Contracts:</p> <p>Unbilled Revenue in Civil Contracts operations is a critical estimate to determine the revenues. This estimate has a high risk of uncertainty as it requires consideration of progress of the work done, efforts till date and efforts to complete the remaining contract performance obligations.</p>	<p>Audit Procedure involved evaluating the design of the Internal Controls relating to recording of efforts incurred and estimation of efforts incurred to complete the performance obligations.</p> <p>Performed analytical Procedure and test of details for reasonableness of incurred and estimated efforts.</p> <p>The audit procedures performed did not lead to identification of any material misstatement with respect to recognition and measurement of unbilled revenue.</p>

F) Inventory WIP:

Management judgement is required to establish the carrying value of inventory particularly in relation to determining the appropriate level of provisions in relation to obsolete and Surplus items.

The judgement reflects that inventory is held to support company's operations which results in the company holding inventory for extended periods before utilization. In cases of disputes with land owners we have relied on Management Representation.

Physical Verification of Inventory was conducted as on 31st March 2024. With respect to the Net Realizable Value, principles of IndAS-2 (Inventories) has not been complied as the Net Realizable Value of Inventories could not be determined and hence inventories in books are recorded at weighted average cost basis. However, this policy of accounting inventory at weight average cost basis has been consistently followed by the entity. With respect to the Net Realizable value of Inventory the company has provided Management Representations that there is no significant impact as all contracts are based on fixed prices.

Future salability of inventory was assessed based on past track records.

Based on the audit procedure performed, no material discrepancies were identified.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the 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. We have nothing to report in this regard.

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 Companies Act, 2013 ("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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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 implementation and maintenance of accounting policies; making judgements 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing,

as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 Standalone Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (here in after referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Companies Act, 2013, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the backup of the books of accounts and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India, on a daily basis.

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in the Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements as referred to in Note No. 30 to the Standalone Financial Statements;

- ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2024;
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company for the year ended 31st March, 2024.
- (i) 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 person(s) or entity(is), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (j) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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, and
- (k) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the management under sub clause (i) and (ii) above, contain any material misstatement.
- (l) The Company has not declared any Dividend during the year.
- (m) Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2023, 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.
- (n) As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For CNGSN & ASSOCIATES LLP
Chartered Accountants
F.R.No.004915S

Sonali Khatod M
Partner

Membership No 254938
UDIN : 24254938BKLAZA2693

Place: Chennai
Date: 24.05.2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Coromandel Engineering company Limited on the Standalone Financial Statements for the year ended 31st March 2024, we report that:

i. In respect of its Property, Plant & Equipment:

(a) (A) According to the Information and explanations given to us the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment to the best of our knowledge and on the basis of available information.

(B) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Asset to the best of our knowledge and on the basis of available information.

(b) During the year under review, the physical verification was not conducted. Instead, we have obtained a representation from the Management, which confirms that no discrepancies exist in relation to the Property, Plant & Equipment

(c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause (i(d)) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.

(e) According to the information and explanations given to us, the company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, clause (i(e)) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.

ii.

(a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the

management is appropriate; discrepancies of 10% or more in aggregate for each class of inventory were not noticed.

(b) According to the records of the Company and information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. Five crores, in aggregate from banks or financial institutions on the basis of security of current assets during the year. The quarterly returns or statements filed by the company with the banks or financial institutions are in agreement with the unaudited books of accounts of the Company.

ii. (a) In our opinion and according to the explanations given to us, during the year the company has not 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]. Accordingly, clause (iii(a)), (iii(b)), & (iii(c)) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.

iii. In our opinion and according to the explanations given to us there are no loans, investments, guarantees and securities provided by the Company as specified under Sections 185 and 186 of the Companies Act, 2013. Therefore, the provisions of the paragraph 3(iv) of the order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, and hence reporting under clause (v) of the Order is not applicable.

v. The Central Government has prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and the prescribed accounts and records have been made and maintained.

vi. In respect of statutory dues:

a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed

statutory dues including Goods and Service tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, Goods and service tax, cess and any other statutory dues with the appropriate authorities. However, there have been slight delays. The following is the details of undisputed statutory dues outstanding for more than six months.

Sl. No.	Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)
1	Income Tax	TDS	9.17*
2	Employee Provident Fund	PF Show Cause Notice	106.6

* Includes Interest and late filing fees amounting to Rs. 3,00,457. Company is in the process of rectifying this difference and there is no financial liability requiring the company to make any payments to the extent of Rs.901,186.73

- b) As at 31st March 2024 according to the records of the Company, the following are the particulars of the disputed dues

Sl. No	Name of the Statute	Nature of Dues	Amount Disputed (₹ in Lakhs)	Amount paid under protest (₹ in Lakhs)	Forum where Pending
1	Goods and Service Tax	Odisha – GST Tran 1 credit reversal	5.43	-	Deputy Commissioner of CT & GST, Ganjam, Odisha (FY 2017-2018)
2	Customs Excise and Service Tax Act	Kerala – VAT	5.6	0.66	Assistant Commissioner Commercial Tax officer Ernakulam
3	Goods and Service Tax	TN / GST - FY 2017-18	2,135.93	-	Madras High Court
4	Goods and Service Tax	TN / GST - FY 2017-18	5.65	-	Assistant Commissioner, TN GST
5	Goods and Service Tax	AP / GST - FY 2017-18	24.10	-	Assistant Commissioner, AP GST
6	Goods and Service Tax	TN / GST - FY 2018-19	55.66	-	Deputy Commercial Tax Officer, TN.
7	Goods and Service Tax	AP / GST - FY 2018-19	96.52	1.48	Assistant Commissioner (ST), Visakhapatnam
8	Goods and Service Tax	AP / GST - FY 2019-20	3.86	-	Assistant Commissioner (ST), Visakhapatnam
9	Goods and Service Tax	AP / GST - FY 2020-21	7.57	-	Assistant Commissioner (ST), Visakhapatnam
10	Goods and Service Tax	AP / GST - FY 2021-22	1.48	-	Assistant Commissioner (ST), Visakhapatnam
11		Suit filed by the Vendor	52.01	-	Court of Telangana
12		Suit filed by the Vendor	6.00	-	Madurai high Court
13		Bank Guarantee	1783.66	-	
Total			4183.47	2.14	

- vii. In our opinion, the company has no transactions that has not been recorded in the books of account and no unrecorded income was disclosed or surrendered as income during the year in the Tax assessments under the Income Tax,1961. Accordingly, clause (viii) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.
- viii. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has defaulted in the following repayment of loans or borrowings as on 31st March, 2024.

Nature of borrowing including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid
Long Term Working Capital Loan	IDFC First Bank	5,83,904	Interest	54
Working Capital Term Loan	IDFC First Bank	97,99,583.92	Principal	84
Working Capital Term Loan	IDFC First Bank	1,22,675	Interest	53
Working Capital Term Loan	IDFC First Bank	1,00,85,082	Principal	78
Working Capital Term Loan	IDFC First Bank	1,06,050	Interest	54

- (b) According to the records of the Company and information and explanations given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the records of the Company and information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) In our opinion, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause (ix(e)) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.
- (f) In our opinion. the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause (ix(f)) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable
- x. (a) To the best of our knowledge and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer.
- (b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause (x(b)) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.
- xi. (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) In our opinion, report under sub-section (12) of section 143 of Companies Act and form ADT-4 is not required to be filed by the auditors as clause xi (a) is not applicable. Accordingly, clause (xi(b)) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.
- (c) According to the information and explanation given to us, the company has not received whistle-blower complaints during the year. Accordingly, clause (xi(c)) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause (xii(a)), xii(b), xii(c) of Para 3 of Companies (Auditors Report) Order 2020 are not applicable.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) In our opinion and according to the information and explanation given to us, the reports of the Internal Auditors for the period under audit were

considered. However, we were not provided with the Internal Audit Report for third quarter of the Financial Year 2023-24.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with the Directors. Accordingly, clause (xv) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.

xvi. (a) & (b) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi(a) and xvi (b)) of Para 3 of Companies (Auditors Report) Order 2020 are not applicable.

(c) & (d) In our opinion and 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 (xvi (c) and xvi(d) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.

xvii. In our opinion and according to the information and explanations given to us the company has incurred cash losses in the financial year and in the immediately preceding financial year. Cash losses for the current Financial Year is computed after consider non cash expenses like depreciation.

Accordingly, clause (xvii) of Para 3 of Companies (Auditors Report) Order 2020 is applicable and the following are the cash losses incurred:

Financial Year	Amount (₹ in lakhs)
2022-23	150.27
2023-24	200.52

xviii. Statutory auditor has not resigned during the year, Accordingly, reporting under clause (xviii) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 42 to the financial statements, 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 and based on our examination of the evidence supporting the assumptions, 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 not capable of meeting its liabilities existing at the date of balance 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, the company is not obliged to transfer the unspent amount to a Fund specified in Schedule VII to the Companies Act. Accordingly, clause (xx(a) and xx(b)) of Para 3 of Companies (Auditors Report) Order 2020 are not applicable

The Company does not have any subsidiary, associate or joint venture and hence not required to prepare consolidated financial statements. Accordingly, clause (xxi) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.

For CNGSN & ASSOCIATES LLP
Chartered Accountants
F.R.No.004915S

Sonali Khatod M
Partner

Membership No 254938
UDIN : 24254938BKLAZA2693

Place: Chennai
Date: 24.05.2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of 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”)

We have audited the internal financial controls over financial reporting of **COROMANDEL ENGINEERING COMPANY LIMITED** (“the Company”) as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal 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 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 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) 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, both issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the Standalone 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 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 Standalone 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 Standalone 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 Standalone 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, 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 over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai
Date: 24.05.2024

For CNGSN & ASSOCIATES LLP
Chartered Accountants
F.R.No.004915S

Sonali Khatod M
Partner

Membership No 254938
UDIN : 24254938BKLAZA2693

BALANCE SHEET

(₹ in lakhs)

Particulars		Note No.	As at 3 1.03.2024	As at 31.03.2023
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	4 a	205.44	336.11
	(b) Right of use Assets	4 b	-	-
	(c) Capital work-in-progress		-	-
	(d) Intangible assets - Under Development	4 c	-	11.20
	(e) Financial Assets			
	(i) Investments	5	-	-
	(ii) Trade receivables	6	-	-
	(iii) Other Financial Assets		100.00	-
	(f) Deferred tax assets (net)	7	1,029.74	1,107.59
	(g) Other non-current assets	8	365.00	365.00
	Total Non - Current Assets		1,700.18	1,819.90
2	Current assets			
	(a) Inventories	9	1,257.44	1,365.15
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	10	1,790.63	1,955.56
	(iii) Cash and cash equivalents and bank balances	11	2.42	1.49
	(iv) Other Financial assets	12	186.16	125.45
	(c) Other current assets	13	2,702.23	2,128.71
	Total Current Assets		5,938.88	5,576.36
	Total Assets (1+2)		7,639.06	7,396.26
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	14	3,323.36	3,323.36
	(b) Other Equity excluding non-controlling interests	14 a	(2,975.90)	(5,371.79)
	Total equity attributable to owners of the Company		347.46	(2,048.43)
	Liabilities			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Preference Capital	15	-	2,835.63
	(ii) Borrowings	16	630.84	1,000.00
	(iii) Trade payables		-	-
	(iv) Other financial liabilities	17	-	-
	(b) Provisions	18	74.63	56.03
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-current liabilities		-	-
	Total Non - Current Liabilities		705.47	3,891.66
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	1,037.01	1,442.23
	(ii) Trade payables - Micro & Small Enterprise	20	581.68	235.61
	(iii) Trade payables - Others	20	2,799.77	1,574.56
	(iv) Other financial liabilities	21	1,566.26	1,462.55
	(b) Provisions		-	-
	(c) Other current liabilities	22	601.41	838.08
	Total Current Liabilities		6,586.13	5,553.03
	Total Equity and Liabilities (1+2+3)		7,639.06	7,396.26

The accompanying notes are an integral part of the financial statements.

As per our report of even date

On Behalf of the Board

For CNGSN & Associates
LLP Chartered Accountants
F.R.No.004915SSonali Khatod M
Partner
Membership No.254938NALLUSAMY ELANGO VAN
Director
DIN: 03293596SABARETNAM SINGARAM
Managing Director
DIN: 00042329Chennai
24th May 2024AKILA M
Company SecretaryRAVICHANDRAN PERUMAL
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars		Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I	Revenue from Operations	23	9,663.81	12,651.10
II	Other Income	24	3.97	4.92
III	Total Revenue (I + II)		9,667.78	12,656.02
IV	Expenses			
	(a) Materials consumed	25	4026.04	5025.70
	(b) Changes in Inventories	26	-	69.50
	(c) Sub-contracting Expenses		3566.29	5516.01
	(d) Employee Benefit Expenses	27	984.62	1020.18
	(e) Finance Cost	28	301.83	421.24
	(f) Depreciation and Amortisation Expenses	4	161.37	222.82
	(g) Other Expenses	29	1010.73	964.40
	(h) Total Expenses		10,050.88	13,239.85
V	Profit/(loss) before exceptional items (III-IV)		(383.10)	(583.83)
VI	Exceptional income - waiver of Preference Dividend		21.21	198.49
VII	Profit/(loss) after exceptional items (V-VI)		(361.89)	(385.34)
VIII	Tax expense/(gain)			
	(1) Current tax		-	-
	(2) Deferred tax		77.85	65.52
IX	Net Profit/(loss) after tax		(439.73)	(450.86)
X	Add: Other Comprehensive Income/(Loss)			
	Items that will not be reclassified to Profit or Loss			
	(a) Remeasurements of the defined benefit liabilities / asset			(1.08)
	(b) Equity instruments through other comprehensive income			-
	Other Comprehensive Income/(Loss) Total			(1.08)
XI	Total Comprehensive Income		(439.73)	(451.94)
XII	Earnings per equity share (Rs)			
	(1) Basic		(1.32)	(1.36)
	(2) Diluted		(1.32)	(1.36)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

On Behalf of the Board

For CNGSN & Associates
LLP Chartered Accountants
F.R.No.004915S

Sonali Khatod M
 Partner
 Membership No.254938

NALLUSAMY ELANGO VAN
 Director
 DIN: 03293596

SABARETNAM SINGARAM
 Managing Director
 DIN: 00042329

Chennai
 24th May 2024

AKILA M
 Company Secretary

RAVICHANDRAN PERUMAL
 Chief Financial Officer

A. Equity Share Capital - Refer Note no 14

(₹ in lakhs)

Balance as at March 31, 2022	3,323.36
Balance as at March 31, 2023	3,323.36
Balance as at March 31, 2024	3,323.36

B. Statement of changes in other Equity - Refer Note no 14a

Particulars	Reserves and Surplus					Items of Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Investment Allowance Reserve	Securities Premium	Retained earnings	Reserve for equity instruments	
Balance at beginning of the Year - April 01, 2022	7.24	629.43	-	2440.80	(7997.32)	-	(4919.85)
Loss for the year					(450.86)	-	(450.86)
Other Comprehensive income for the year					(1.08)	-	(1.08)
Total Comprehensive income for the year					(451.94)	-	(451.94)
Transfer to Gen Reserve							
Balance at end of the year - March 31, 2023	7.24	629.43	-	2440.80	(8449.26)	-	(5371.79)
Loss for the year					(439.73)	-	(439.73)
Other Comprehensive income for the year					-	-	-
Total Comprehensive income for the year					(439.73)	-	(439.73)
Reduction of Preference Share Capital					2835.63		
Balance at end of the year - March 31, 2024	7.24	629.43	-	2440.80	(6053.36)	0.00	(2975.90)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For CNGSN & Associates**LLP Chartered Accountants****F.R.No.004915S****Sonali Khatod M**

Partner

Membership No.254938

Chennai

24th May 2024**NALLUSAMY ELANGO VAN**

Director

DIN: 03293596

AKILA M

Company Secretary

On Behalf of the Board

SABARETNAM SINGARAM

Managing Director

DIN: 00042329

RAVICHANDRAN PERUMAL

Chief Financial Officer

CASH FLOW STATEMENT

(₹ in lakhs)

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cash Flow from Operating Activities		
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	(383.10)	(583.83)
Adjustments for :		
Depreciation and amortisation expenses	161.37	222.82
Finance Cost	301.83	421.24
Interest Income	(3.03)	(4.90)
Dividend Income	-	-
(Profit) / Loss on sale/W.off of assets (Net)	-	-
	460.17	639.16
Operating Profit before working capital changes	77.07	55.33
Adjustments for :		
Trade and other Receivables	(446.15)	(675.54)
Inventories	107.71	210.85
Trade and other Payables	1,456.91	(309.64)
	1,118.48	(774.32)
Cash Generated from Operations	1,195.55	(719.00)
Direct Taxes Refund/(Paid)(Net)	(123.15)	5.17
Dividend paid	-	-
Net Cash from/(used) in Operating Activities	1,072.40	(713.83)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(19.52)	(77.76)
Sale of Property, Plant and Equipment	-	-
Sale of investment	-	-
Interest income	3.03	4.90
Dividend Received	-	-
Waiver of Preference dividend	21.22	198.49
Net Cash from Investing Activities	4.73	125.63
Cash flow from Financing Activities		
Proceeds from Preference Issue	-	-
Loans availed/(repaid) (Net)	(774.38)	1,010.07
Finance Charges	(301.83)	(421.24)
Net Cash from/(used in) Financing Activities	(1,076.20)	588.83
Net increase/ (decrease) in Cash and Cash Equivalents	0.93	0.63
Opening balance of Cash and Cash Equivalents	1.49	0.86
Closing balance of Cash and Cash Equivalents	2.42	1.49

The accompanying notes are an integral part of the financial statements.

As per our report of even date

On Behalf of the Board

For CNGSN & Associates
LLP Chartered Accountants
F.R.No.0049155
Sonali Khatod M
Partner
Membership No.254938

NALLUSAMY ELANGOVAN
Director
DIN: 03293596

SABARETNAM SINGARAM
Managing Director
DIN: 00042329

Chennai
24th May 2024

AKILA M
Company Secretary

RAVICHANDRAN PERUMAL
Chief Financial Officer

STATEMENT SHOWING THE APPLICABLE KEY ACCOUNTING STANDARDS UNDER IND AS WITH RELATED ACCOUNTING POLICY AND NOTES REFERENCES FOR THE FINANCIAL STATEMENTS

Ind AS No	Description	Accounting Policy No	Note No
2	Inventories	3.8	9
7	Cash and Cash Equivalents	3.16	11
10	Event after the reporting period		41
12	Income tax	3.13	7
16	Property, Plant and Equipment	3.3	4a
18	Revenue	3.9	23, 34
19	Employee benefits	3.12	39
24	Related party disclosures		38
33	Earnings per share	3.15	35
37	Provisions, Contingent liabilities and assets	3.14	6,18,21,30
38	Intangible assets	3.6	4 c
107	Financial instruments - Disclosures	3.17	40
108	Operating segments	3.18	36
113	Fair value measurements	3.1	40
115	Revenue from Contracts	3.9	23,34
116	Leases	3.4	4 b

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

CORPORATE INFORMATION

Coromandel Engineering Company Limited (CEC) was incorporated as a Public Limited Company in the year 1947 and the Equity Shares of the Company are listed in BSE Ltd. CEC is in the business of Construction and Property Development.

APPLICATION OF NEW AND REVISED IND AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015.

MATERIAL ACCOUNTING POLICIES

3.1 Basis of preparation and presentation of Financial Statements

The financial statements have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) as prescribed by the Companies (Indian Accounting Standards) Rules, 2015 and Schedule III of the Companies Act, 2013 ("the Act"). The financial statements are presented in Indian Rupees (INR), which is also the functional currency. The financial statements have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use as in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable

and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b) Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly;
- c) Level 3 inputs are unobservable inputs for the asset or liability;

3.2 Use of estimates and judgements

The preparation of the financial statements requires the management to make estimates, assumptions and judgements that affect the reported amount of assets and liabilities, income and expenses. Actual amounts could differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis.

Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements.

3.3 Property, Plant and Equipment

Property, Plant and Equipment are valued at historical cost less accumulated depreciation. Cost includes related taxes, duties, freight, insurance etc. attributable to acquisition and installation of assets and borrowing costs incurred up to the date of commencing operations. Impairment loss is recognised, where applicable; when the carrying value of fixed assets exceeds its market value or the value in use, whichever is higher.

3.4 Leases: Right-of-use asset and Lease liabilities

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental

borrowing rate is used. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease tenure.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of property, plant and office equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

3.5 Depreciation

Depreciation on tangible assets is provided as per revised useful life contained in Schedule II of the Companies Act, 2013.

3.6 Intangible Assets and amortization

Intangible assets (computer software) acquired separately are carried at cost less accumulated amortization. Amortization is recognized on a straight-line basis over their estimated useful life as determined under Schedule II of the Companies Act, 2013.

3.7 Investments in equity instruments at FVTOCI

On initial recognition, the Company had made an irrevocable election on instrument by instrument basis, pertaining to investment in equity instruments, to present the subsequent changes in fair value in other comprehensive income.

Dividend on these investments is recognized when the Company's right to receive the dividend is established and recognized in profit and loss in "other income" head.

3.8 Inventories

Materials at site are valued at cost on Weighted Average Method. Work-in-Progress in respect of

contracts till attaining a reasonable progress level and in property development, till significant risks and rewards of ownership are

transferred, is valued at cost plus proportionate overheads. Unsold land is valued at cost.

3.9 Revenue Recognition

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be measured, irrespective of when the payment is being made. Revenue is measured at the fair value of the billing whether received or to be received, net of taxes collected on behalf of the Government.

- i. Revenue in respect of Construction Contracts, is recognised on percentage of completion method.
- ii. In case of Property development, Percentage of completion is arrived at as the proportion of costs incurred (including directly attributable borrowing costs) up to the Balance Sheet date to the estimated total project costs.
- iii. In case of indivisible works contracts, revenues are recognized on percentage completion method, synchronised to the billing schedules agreed by the customers.
- iv. Revenue in respect of billed and unbilled contracts/property development in progress includes recognised profits based on percentage of completion and retention on bills. Provision for expected losses is made irrespective of percentage of completion.
- v. Revenue from Property Development activity is recognised when significant risks and rewards of ownership in the land and/ or building are transferred to the customers.
- vi. Bill raised for value of work done in respect of completed and ongoing contracts including retention on bill is disclosed as proceeds on contracts.
- vii. Sale of goods is recognized when the goods are delivered and titles have passed.
- viii. Sales are recorded net of trade discounts/ rebates exclusive of taxes collected on behalf of Government.

3.10 Other Income

- i. Dividend Income from investments is recognized when the right to receive payment has been established.

- ii. Interest Income from a financial asset is recognized and accrued on time proportion basis.
- iii. Insurance claims are accounted on the basis of claims admitted and to the extent amount recoverable can be measured reliably.

3.11 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of assets that necessarily takes substantial period of time to get ready for intended use are treated as part of the cost of such assets. Borrowing costs attributable to unsold properties that are under development are inventorised and charged to revenue as and when they are sold. All other borrowing costs are recognized in profit and loss in the period they are incurred.

3.12 Employee Benefits

a) Short term

Short term employee benefits, including accumulated compensated absences, are recognized as an expense as per the Company's scheme, based on expected obligations on undiscounted basis.

b) Long term

i. Leave encashment

This is recognized at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees upto the reporting date.

ii. Provident Fund

Contributions are made to the Company's Employees Provident Fund Trust in accordance with the fund rules. The interest rate payable by the trust to the beneficiaries every year is notified by the Government. The company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

iii. Superannuation

This is defined contribution plan. Fixed contributions to the Superannuation Fund administered by trustees and managed by Life Insurance Corporation of India are charged to the Statement of Profit and Loss. The Company has no further obligations for future superannuation benefits other than its annual contributions and recognizes

such contributions as an expense in the year incurred.

iv. Gratuity

The Company makes annual contributions to a Gratuity Fund administered by trustees and managed by Life Insurance Corporation of India (LIC). Liability for future gratuity benefits is accounted based on actuarial valuation, as at the Balance Sheet date, determined by independent Actuary.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to asset ceiling (if any) and the return on plan assets (excluding net interest), is recognized in Other Comprehensive income in the period in which they occur and this is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of plan amendment.

3.13 Taxation

Provision for current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws. Current income tax assets and liabilities are measured at the amount expected to be received or payable to taxation authorities.

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible tax differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

3.14 Provisions & Contingent Liabilities/ Assets:

Provisions are recognized for known liabilities that can be measured where the Company has a present obligation as a result of past event. It is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

Contingent Liabilities are disclosed for possible obligation which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events

where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements.

3.15 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expenses or income related to the dilutive potential equity shares by the weighted average number of equity shares considered for basic earnings per share and the weighted average number of equity shares including those which could have been issued on the conversion of all dilutive potential equity shares.

3.16 Cash flow statement

Cash flows are reported using the indirect method, whereby the profit/ (loss) and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash flows from operating, investing and financing activities of the Company are segregated based on available information.

For this purpose, cash comprises of cash on hand and demand deposits with banks. Cash equivalents

are short term balances with original maturity of three months or less from the date of acquisition, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.17 Financial instruments

Financial assets and liabilities are recognized where the Company becomes a party to the contractual provisions of the instruments. They are initially measured at fair value.

All regular purchases or sale of financial assets are recognized or derecognized on a trade date basis. All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt and equity instruments issued by a Company are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definition of financial liabilities and equity instrument.

3.18 Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization into cash/cash equivalents, the operating cycle has been determined as 12 months for the purpose of classification of its assets and liabilities.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024**NOTE 4 a PROPERTY, PLANT AND EQUIPMENT**

(₹ in lakhs)

Carrying amounts of:	As at							
	31.03.2024	31.03.2023	31.03.2022					
Plant and equipment	177.31	318.05	478.14					
Furniture and fittings	1.35	1.56	1.06					
Vehicles	0.10	0.14	0.18					
Office Equipment	2.24	3.74	2.84					
Computers	11.38	12.62	10.14					
Software & Licensing	13.06							
Total	205.44	336.11	492.36					
	Office Buildings	Plant and equipment	Furniture and Fittings	Software & Licensing	Vehicles	Office Equipment	Computers	Total
Cost or deemed cost								
Balance at April 1, 2022	23.11	3,871.79	2.42		6.40	30.07	58.63	3,992.42
Additions	-	53.90	0.76		-	2.52	9.39	66.57
Disposals	-	-	-		-	-	-	-
Balance at March 31, 2023	23.11	3,925.69	3.18		6.40	32.59	68.02	4,058.99
Additions		6.75		16.00			7.96	30.71
Disposals								-
Balance at March 31, 2024	23.11	3,932.44	3.18	16.00	6.40	32.59	75.98	4,089.70
	Office Buildings	Plant and equipment	Furniture and Fittings	Software & Licensing	Vehicles	Office Equipment	Computers	Total
Accumulated depreciation and impairment								
Balance at April 1, 2022	23.11	3,393.65	1.36		6.22	27.23	48.49	3,500.06
Depreciation expense	-	213.99	0.26		0.04	1.62	6.91	222.82
Eliminated on disposals	-	-	-		-	-	-	-
Balance at March 31, 2023	23.11	3,607.64	1.62		6.26	28.85	55.40	3,722.88
Depreciation expense		147.47	0.21	2.94	0.04	1.51	9.20	161.37
Eliminated on disposals								-
Balance at March 31, 2024	23.11	3,755.51	1.83	2.94	6.31	30.36	64.60	3,884.25
	Office Buildings	Plant and equipment	Furniture and Fittings	Software & Licensing	Vehicles	Office Equipment	Computers	Total
Carrying amount								
Balance at April 1, 2022	-	478.14	1.06		0.18	2.84	10.14	492.36
Additions	-	53.90	0.76		-	2.52	9.39	66.57
Disposals	-	-	-		-	-	-	-
Depreciation expense	-	214.99	0.26		0.04	1.62	6.91	222.82
Balance at March 31, 2023	-	318.05	1.56		0.14	3.74	12.62	336.11
Additions	-	6.75	-	16.00	-	-	7.96	30.71
Disposals	-	-	-	-	-	-	-	-
Depreciation expense	-	147.47	0.21	2.94	0.04	1.51	9.20	161.37
Balance at March 31, 2024	-	177.31	1.35	13.06	0.10	2.24	11.38	205.44

Assets pledged as security

Property, Plant and Equipment have been pledged as security for loan from Bank.

Capitalised borrowing cost :

No Borrowing cost has been capitalised on property, plant and equipment for the year ended 31st March 2023 & 31st March 2024

NOTE 4 B RIGHT OF USE ASSETS

The company has adopted Ind AS 116 retrospectively from April 1, 2019, however the Company does not have any lease or right of use asset for a tenure exceeding 12 months and hence there is no impact on account of adoption of AS 116.

NOTE 4 C INTANGIBLE ASSETS - UNDER DEVELOPMENT

(₹ in lakhs)

Carrying amounts of :	As at		
	31.03.2024	31.3.2023	01.04.2022
Software & Licensing	-	11.20	-

Significant intangible assets

The Company does not hold any intangible assets that materially affect the business operations of the company.

ANNEXURE FORMING PART OF - NOTE 4C

Intangible Assets under Development	Amount in CWIP for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in Progress	-	11.20	-	-	11.20
(ii) Projects temporarily suspended	-	-	-	-	-

Note 5**Trade Receivables**

		As at	
		31.03.2024 Rs. Lakhs	31.03.2023 Rs. Lakhs
a)	Unsecured, considered good	-	-
b)	Doubtful	79.11	79.11
	Less: Provision for doubtful receivables	79.11	79.11
		-	-

- a) Trade receivables are generally due between 30 days to 60 days based on submission and certification of invoices.
b) Credit risk is managed at client and contract level. At the time of entering into contracts, the credit period is mutually agreed and varies from contract to contract.
c) The Company has evaluated on contract to contract basis for computing credit loss allowance, if any, for the receivables.
d) Some trade receivables may be past due over 365 days without being impaired considering the certainty of realisation

Note 6**Other Financial Assets**

		As at	
		31.03.2024	31.03.2023
a)	Bank Deposits with more than 12 months	100.00	-
		100.00	-

Notes: FD against BG for the purpose of business operations.

Note 7

(₹ in lakhs)

Deferred Tax Asset/(Liability) Net

		As at	
		31.03.2024	31.03.2023
a)	Timing Difference		
	- Depreciation	40.61	106.36
	- Expenses allowed on payment basis	0.54	12.64
	- Provision for doubtful receivables and advances	22.01	22.01
b)	Unabsorbed Business losses	966.58	966.58
		1,029.74	1,107.59

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

- (a) deductible temporary differences;
- (b) the carry forward of unused tax losses; and
- (c) the carry forward of unused tax credits.

Particulars	Balance as at 01.04.2023	Recognised in		Balance as at 31.03.2024
		Profit & loss	Other Comprehensive Income	
Breakup for deferred tax assets (net):				
Accelerated depreciation for tax purposes	106.36	(65.75)	-	40.61
Expenses allowed on payment basis	12.64	(12.10)	-	0.54
Allowances for doubtful receivables and advances	22.01	-	-	22.01
Carry forward of unused tax losses (Net)	966.58	-	-	966.58
	1,107.59	(77.85)	-	1,029.74

Particulars	Balance as at 01.04.2022	Recognised in		Balance as at 31.03.2023
		Profit & loss	Other comprehensive Income	
Breakup for deferred tax assets (net):				
Accelerated depreciation for tax purposes	65.85	40.51	-	106.36
Expenses allowed on payment basis	12.64	-	-	12.64
Allowances for doubtful receivables and advances	22.01	-	-	22.01
Carry forward of unused tax losses (Net)	1,072.61	(106.03)	-	966.58
	1,173.11	(65.51)	-	1,107.59

The Company elected to exercise the option under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The full impact on account of remeasurement of Deferred Tax Assets and Liabilities due to revised rates, have been recognised in the statement of Profit and Loss for the year ended 31st March 2020.

Note 8
Other Non Current Assets

(₹ in lakhs)

		As at	
		31.03.2024	31.03.2023
	Advance for properties	365.00	365.00
	Less : Provision for doubtful advances	-	-
		365.00	365.00

Note 9
Inventories

		As at	
		31.03.2024	31.03.2023
a)	Raw Materials at cost	353.69	461.40
b)	Work-in-Progress at cost	903.75	903.75
c)	Finished Apartments at cost	-	-
		1,257.44	1,365.15

a. The method of valuation of inventories has been stated in Note No. 3.8

b. The above inventories are expected to be recovered in the normal operating cycle of the Company

Note 10
Trade Receivables (Unsecured)

		As at	
		31.03.2024	31.03.2023
	Unsecured - Considered good		
	Outstanding for a period exceeding six months from the due date of payment		
(a)	Unsecured, considered good		
	Doubtful	(0.00)	45.58
	Less: Provision for doubtful debts	-	-
		(0.00)	45.58
(b)	Unsecured, considered good		
	Other Receivables	1,790.63	1,909.98
	Doubtful	-	-
	Less: Provision for doubtful debts	-	-
		1,790.63	1,909.98
	Total (a + b)	1,790.63	1,955.56

a) Trade receivables are generally due between 30 days to 60 days based on submission and certification of invoices.

b) Credit risk is managed at client and contract level. At the time of entering into contracts, the credit period is mutually agreed and varies from contract to contract.

c) The Company has evaluated on contract to contract basis for computing credit loss allowance, if any, for the receivables.

d) * Ageing of Trade Receivables - as follows :

(₹ in lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2024							
(i) Undisputed - Considered Good	-	1790.60	-	-	-	-	1790.60
(ii) Disputed - Considered Good	-	-	-	-	-	-	-
(iii) Undisputed - Doubtful	-	-	-	-	-	-	-
(iv) Disputed - Doubtful	-	-	-	-	-	-	-
As at March 31, 2023							
(i) Undisputed - Considered Good	-	1909.98	-	45.58	-	-	1955.56
(ii) Disputed - Considered Good	-	-	-	-	-	-	-
(iii) Undisputed - Doubtful	-	-	-	-	-	-	-
(iv) Disputed - Doubtful	-	-	-	-	-	-	-

Note : Forming part of Note 5 & Note 10

Note11**Cash and Cash equivalents and Bank balances**

		As at	
		31.03.2024	31.03.2023
a)	Cash on hand	0.55	0.30
b)	Current Account balance with Banks	1.87	1.19
	Total	2.42	1.49
	Restricted balances		
c)	Margin Money - For Bank Guarantees	-	-
	TOTAL	2.42	1.49

During the year, the Company has not entered into any non-cash transactions on investing and financing activities.

Note12**Other Financial Assets**

		As at	
		31.03.2024	31.03.2023
a)	Deposits	186.16	125.45
		186.16	125.45

Note13**Other Current Assets**

		As at	
		31.03.2024	31.03.2023
	Loans and Advances to suppliers and subcontractors	209.63	444.20
	Unbilled Contract in progress	1,745.40	1,151.54
	Advance Tax & TDS receivable	196.11	72.97
	Balance with Statutory Authorities	426.94	381.38
	Others	124.14	78.62
		2,702.23	2,128.71

Note 14**Equity Share Capital**

(₹ in lakhs)

	As at	
	31.03.2024	31.03.2023
Authorised		
Equity Shares		
4,00,00,000 (01 April 2023 & 31 March 2024 : 4,00,00,000) equity shares of Rs.10 each	4,000.00	4,000.00
	4,000.00	4,000.00
Issued		
Equity Shares		
3,32,77,278 (01 April 2023 & 31 March 2024 : 3,32,77,278) Equity shares of Rs. 10 each #	3,327.73	3,327.73
	3,327.73	3,327.73
Subscribed and Paid Up		
Equity Shares		
3,32,33,598 (01 April 2023 & 31 March 2024 : 3,32,33,598) Equity shares of Rs. 10 each	3,323.36	3,323.36
	3,323.36	3,323.36
# - Issued Equity Share Capital includes 43680 Equity Shares of Rs. 10/- each issued on Rights basis, kept in abeyance due to a pending legal issue		

a. Reconciliation of the number of shares outstanding at the beginning and end of the reporting period;

Equity Shares		
	31.03.2024	31.03.2023
At the beginning of the period	3,32,77,278	3,32,77,278
Outstanding at the end of the period	3,32,77,278	3,32,77,278

b. Terms/rights attached to equity shares :

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend, if proposed by the Board of Directors, is subject to approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

c. Shares in the company held by each shareholder holding more than 5 percent shares

(₹ in lakhs)

S No	Name of the Shareholder	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Carborundum Universal Limited			30,42,900	9.16	30,42,900	9.16
2	Cholamandalam Home Finance Ltd			25,00,100	7.52	25,00,100	7.52
3	Dare Investments Limited			25,00,100	7.52	25,00,100	7.52
4	Parry Agro Industries Limited			25,00,100	7.52	25,00,100	7.52
5	Parry Infrastructure Company Private Limited			25,00,100	7.52	25,00,100	7.52
6	Ambadi Investments Limited			34,92,579	10.51	34,92,579	10.51
7	Sundeeep Ananad Jegathrakshagan	84,08,420	25.30				
8	Accord Distillers and Brewers Private Limited	64,58,334	19.43				
9	Teyro Labs Private Limited	48,80,370	14.69				
10	JAM Hotels and Resorts Private Limited	46,23,222	13.91				

Note 14 a

Other Equity excluding non-controlling interest

		As at 31.03.2024	As at 31.03.2023
a)	Capital Reserve	7.24	7.24
b)	General Reserve		
	As Per last Balance Sheet	629.43	629.43
	Add : Transfer from Statement of Profit and Loss	-	-
	Add : Transfer from Investment allowance reserve	-	-
		629.43	629.43
	Investment Allowance Reserve	-	-
c)	Securities Premium Account	2,440.80	2,440.80
d)	Retained earnings :		
	Balance as per last financial statement	(5,613.63)	(7,997.32)
	Add : Net profit/(Loss) after tax for the year	(439.73)	(451.94)
	Appropriations :		
	Less : Transfer to General Reserve	-	-
	Balance available for Appropriation	(6,053.36)	(8,449.26)
e)	Items of Other Comprehensive Income :		
	Reserve for equity instruments	-	-
	Total (a+b+c+d+e)	(2,975.90)	(5,371.79)

* Capital Reserve includes the amounts received as Capital subsidy from Government of Tamil Nadu and those arising out of amalgamation in earlier years

* General Reserve is a free reserve, retained from Company's profits and can be utilised upon fulfilling certain conditions in accordance with the Companies Act, 2013.

- * Securities Premium account represents the premium received towards allotment of 16,47390 Rights issue shares in 2008-09 and 2,99,38,818 Rights issue shares in 2013-14 , net of utilisation for permitted purposes under Companies Act.
- * Balance will be utilised in accordance of provisions of Section 52 and Section 68 of the Companies Act.
- * Balance in Retained earnings , when positive, can be distributed by the Company as dividends to its equity shareholders, in compliance of the Companies Act and depending on the financial position and dividend policy of the Company.
- * Reserve for equity instruments represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through Other Comprehensive income.

Annexure forming part of Note 14

S. No	Promoter Name	No of shares held as at				No of Shares Change during the year	% Change during the year
		31-Mar-24		31-Mar-23			
		Nos.	%	Nos.	%		
1	AMBADI INVESTMENTS LIMITED			3492579	10.51	3492579	10.51
2	CARBORUNDUM UNIVERSAL LIMITED			3042900	9.16	3042900	9.16
3	PARRY AGRO INDUSTRIES LIMITED			2500100	7.52	2500100	7.52
4	DARE VENTURES LIMITED			2500100	7.52	2500100	7.52
5	PARRY INFRASTRUCTURE COMPANY PRIVATE LTD			2500100	7.52	2500100	7.52
6	CHOLAMANDALAM HOME FINANCE LIMITED			2500100	7.52	2500100	7.52
7	MURUGAPPA MANAGEMENT SERVICES PRIVATE LIMITED			1251712	3.77	1251712	3.77
8	AMBADI ENTERPRISES LTD			1000100	3.01	1000100	3.01
9	CHOLA BUSINESS SERVICES LIMITED			856398	2.58	856398	2.58
10	CHOLA INSURANCE DISTRIBUTION SERVICES PRIVATE LTD			800364	2.41	800364	2.41
11	M M VENKATACHALAM (Mrs. LAKSHMI VENKATACHALAM FAMILY TRUST)			453610	1.36	453610	1.36
12	CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED			433481	1.3	433481	1.3
13	ARUN ALAGAPPAN			326610	0.98	326610	0.98
14	M V SUBBIAH			298547	0.9	298547	0.9
15	A VELLAYAN			285895	0.86	285895	0.86
16	A VENKATACHALAM			284935	0.86	284935	0.86
17	VALLI ARUNACHALAM	160956	0.48	160956	0.48	0	0
18	ARUN ALAGAPPAN			141430	0.43	141430	0.43
19	M V SUBBIAH			85165	0.26	85165	0.26
20	A A ALAGAMMAI			77414	0.23	77414	0.23
21	M V MURUGAPPAN	68910	0.21	68910	0.21	0	0
22	MURUGAPPA EDUCATIONAL AND MEDICAL FOUNDATION			55502	0.17	55502	0.17
23	M.M.MUTHIAH SONS PRIVATE LTD			48430	0.15	48430	0.15

S. No	Promoter Name	No of shares held as at				No of Shares Change during the year	% Change during the year
		31-Mar-24		31-Mar-23			
		Nos.	%	Nos.	%		
24	E.I.D.PARRY (INDIA) LTD.			42938	0.13	42938	0.13
25	M.A.ALAGAPPAN			41210	0.12	41210	0.12
26	M.M.MUTHIAH RESEARCH FOUNDATION			38930	0.12	38930	0.12
27	M V SUBBIAH			35543	0.11	35543	0.11
28	UMAYAL.R.			33800	0.1	33800	0.1
29	LAKSHMI CHOCKA LINGAM			28800	0.09	28800	0.09
30	KARTIK INVESTMENTS TRUST LIMITED			26776	0.08	26776	0.08
31	VELLACHI MURUGAPPAN	181,755	0.55	181755	0.55	0	0
32	M M VENKATACHALAM (M V SUBRAMANIAN FAMILY TRUST)			19479	0.06	19479	0.06
33	M M VENKATACHALAM (M V MUTHIAH FAMILY TRUST)			19479	0.06	19479	0.06
34	M V AR MEENAKSHI			16164	0.05	16164	0.05
35	M M MURUGAPPAN			15479	0.05	15479	0.05
36	M M MURUGAPPAN			15479	0.05	15479	0.05
37	M A MURUGAPPAN HOLDINGS LLP			14600	0.04	14600	0.04
38	M A ALAGAPPAN HOLDINGS PRIVATE LIMITED			14600	0.04	14600	0.04
39	AR.LAKSHMI ACHI TRUST			13556	0.04	13556	0.04
40	A M M VELLAYAN SONS P LTD			12094	0.04	12094	0.04
41	SIGAPI ARUNACHALAM			10000	0.03	10000	0.03
42	MEYYAMMAI VENKATACHALAM			5232	0.02	5232	0.02
43	LALITHA VELLAYAN			4560	0.01	4560	0.01
44	V NARAYANAN			3456	0.01	3456	0.01
45	M A ALAGAPPAN			1600	0	1600	0
46	V ARUNACHALAM			816	0	816	0
47	M M MURUGAPPAN			5120	0.02	5120	0.02
48	A M MEYYAMMAI			35400	0.11	35400	0.11
49	M A M ARUNACHALAM			361610	1.09	361610	1.09
50	A M MEYYAMMAI			10000	0.03	10000	0.03
51	M A M ARUNACHALAM			116430	0.35	116430	0.35
52	M M MURUGAPPAN			451610	1.36	451610	1.36
53	MEENAKSHI MURUGAPPAN			6400	0.02	6400	0.02
54	M M MUTHIAH			1800	0.01	1800	0.01
55	M M MURUGAPPAN			13500	0.04	13500	0.04
56	M M VEERAPPAN			1800	0.01	1800	0.01
57	Sundeep Ananad Jegathrakshagan	84,08,420	25.3	0	0	0	0
58	Accord Distillers and Brewers Private Limited	64,58,334	19.43	0	0	0	0
59	Teyro Labs Private Limited	48,80,370	14.69	0	0	0	0
60	JAM Hotels and Resorts Private Limited	46,23,222	13.91	0	0	0	0
	Total	2,47,81,967	74.57	24765354	74.52	16,613	0.05

Note 15**Preference Capital**

(₹ in lakhs)

		As at	
		31.03.2024	31.03.2023
Authorised			
	32,00,000(01 April 2023 : 32,00,000) preference shares of Rs.100 each	3,200.00	3,200.00
Issued			
	28,35,630 (01 April 2023 :28,35,630) Preference Shares of	-	2,835.63
	Rs. 100 each issued on Preferential basis		
Subscribed and Paid Up			
	28,35,630 (01 April 2023 :28,35,630) Preference Shares of	-	2,835.63
	Rs. 100 each issued on Preferential basis		

Reconciliation of the number of shares outstanding at the beginning and end of the reporting period;			
	At the beginning of the period	2,835,630	2,835,630
	Issued during the period	-	-
	Redeemed during the period	-	-
	Reduced during the period	2,835,630	-
	Outstanding at the end of the period	-	2,835,630

Terms/rights attached to preference shares :	
	The preference shares, carrying a coupon rate of 7% p a, are cumulative in nature and by virtue of agreement with Preference Shareholders, the date of redemption is extended upto 22nd August 2022 for Rs 700 Lakhs . During the Year 2019-20, additional cumulative non convertible preference shares were issued to the tune of Rs 1200 Lakhs on 3rd Sep 19 and Rs 935.63 Lakhs on 24th Oct 19, carrying a coupon rate of 7% p a, redeemable after 5 years. Dividend is waived upto 31st March 2023 for all 28,35,630 shares. Dividend not paid for an year will be paid in arrears, in subsequent year, subject to availability of Profits and other statutory requirements.

Disclosure on preference share capital, in connection with NCLT order Dated 9th May 2023	
	<ul style="list-style-type: none"> The company had, based on the consent provided by the preference shareholders and Equity shareholders during the FY 2021-22 for complete extinguishment of the rights of preference shareholders and entitlements with respect to the preference shares of the value of Rs.2835.63 lakhs allotted to them had approached the NCLT, Chennai, with a Scheme of Reduction of Preference Share capital. The NCLT vide its order dated 9th of May 2023, has approved the said extinguishment of the entire obligation of the Company with respect to the Preference Share Capital of Rs.2835.63 lakhs. As per the Board resolution of the Company, the extinguishment will come into effect from the date of approval of NCLT which is 9th May 2023. Hence, the effect of extinguishment is not considered in the financial statements of the Company for the year ending 31st March 2023 and as at 31st March 2023. The terms of the order of NCLT in CP No. 42 (CHE) of 2022 dated 9th May 2023 have been fully complied with and duly certified by the Company Secretary and Compliance Officer. Consequent to the extinguishment of entire obligations towards preference share capital as approved by the NCLT, the net worth of the Company which is (Rs. 2048.43 Lakhs Negative) as on 31st March 2023 will stand improved to Positive networkth. The necessary financial effect of the extinguishment of the preference share capital of the company have given effect in the first quarter of the FY 2023-24. Pursuant to the scheme for reduction of preference share capital, the accumulated losses of the company would be set-off to the extent of Rs.2835.63 lakhs.

Note 16
Long Term Borrowings

(₹ in lakhs)

		As at	
		31.03.2024	31.03.2023
Secured			
	Term Loan from Non Banking Financial Institution (Secured by charge on the PPE Assets of the Company)	-	-
Unsecured			
	Term Loan from Bank - (Secured by charge on the PPE Assets of the Company)	630.84	1,000.00
	Term Loan from Bank - Under ECLGS (Emergency Credit Line Guarantee Scheme -COVID 19 package)	-	-
		630.84	1,000.00

Note 17
Other Financial Liabilities

		As at	
		31.03.2024	31.03.2023
	Liability towards fixed dividend on Preference Shares	-	-
		-	-

During the year, the dividend on Preference Shares due at 7% from 01st April 2023 to 31st March 2024 had been waived by the Preference Shareholders.

Note18
Long Term Provisions

		As at	
		31.03.2024	31.03.2023
a)	Provision for Employee benefits	74.64	56.03
b)	Provision for taxation	-	-
		74.64	56.03

The movement in provision for employee benefits reflects the net additional provision made/settlements during the respective periods

Note 19**Short Term Borrowings**

(₹ in lakhs)

		As at	
		31.03.2024	31.03.2023
Secured			
a)	Cash Credit from Banks	835.87	1,142.23
b)	Working Capital Loan from Banking Institution (Secured against charge on the present and future current assets)	201.13	-
c)	Short term loan from Non Banking Financial Company (Secured against charge on the present and future current assets of Property Development Business)	-	300.00
d)	Current maturities of long term borrowings	-	-
		1,037.01	1,442.23

Note 20**Trade Payables**

		As at	
		31.03.2024	31.03.2023
For Goods and Services			
a)	Dues of Micro Enterprises and Small Enterprises (Note 31)	581.68	235.61
b)	Dues of Others	2,799.77	1,574.56
		3,381.45	1,810.17

a) #Ageing of Trade Payables - as follows :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2024							
(i) MSME - Undisputed	-	207.13	349.83	24.72			581.68
(ii) Others - Undisputed	-	827.53	1,595.49	201.68	87.56	87.51	2,799.77
(iii) MSME – Disputed	-	-	-	-	-	-	-
(iv) Others – Disputed	-	-	-	-	-	-	-
As at March 31, 2023							
(i) MSME - Undisputed	-	235.61	-	-	-	-	235.61
(ii) Others - Undisputed	-	-	1,379.25	104.84	36.56	53.91	1,574.56
(iii) MSME - Disputed	-	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-	-

Note : Forming part of Note 20

Note 21**Other Financial Liabilities**

(₹ in lakhs)

		As at	
		31.03.2024	31.03.2023
	Secured		
	Current maturities of long term borrowings	-	-
	Unsecured		
a)	Outstanding Liabilities	1,434.90	1,347.89
b)	Interest Payable	-	2.29
c)	Provision for Employee Benefits	9.55	7.82
d)	Other payables	121.80	104.55
		1,566.26	1,462.55

Note 22**Other Current Liabilities**

		As at	
		31.03.2024	31.03.2023
a)	Advance from customers-PDD	-	-
b)	Advance from Customers	579.82	820.41
c)	Statutory Liabilities	21.57	17.67
		601.40	838.08

Note 23**Revenue from Operations**

		For the year ended	
		31.03.2024	31.03.2023
	Sale of Services		
a)	Proceeds on contract	9,587.87	12,510.48
b)	Proceeds on Property development	-	69.50
	Other Operating revenues		
c)	Scrap and Sundry Sales	75.94	71.12
		9,663.81	12,651.10

Note 24**Other Income**

(₹ in lakhs)

		For the year ended	
		31.03.2024	31.03.2023
a)	Interest Income	3.03	4.90
b)	Interest on Income Tax Refund	-	-
c)	Profit on Sale of Fixed Assets	-	-
d)	Insurance Claim	-	-
e)	Miscellaneous receipts	0.94	0.02
		3.97	4.92

Note 25**Materials consumed**

		For the year ended	
		31.03.2024	31.03.2023
a)	Opening stock of Raw Materials	461.40	602.75
b)	Add: Purchases	3,918.33	4,884.35
		4,379.72	5,487.10
c)	Less: Closing stock of Raw Materials	353.69	461.40
		4,026.04	5,025.70

Note 26**Changes in Inventories**

		For the year ended	
		31.03.2024	31.03.2023
a)	Opening stock of		
	Work-in-progress	903.75	903.75
	Finished goods	-	69.50
b)	Purchase		
c)	Closing stock of		
	Work-in-progress	903.75	903.75
	Finished goods	-	-
(Increase)/ Decrease		-	69.50

Note 27**Employee Benefit Expenses**

		For the year ended	
		31.03.2024	31.03.2023
a)	Salaries, wages and bonus	860.15	847.35
b)	Contribution to provident and other funds	83.32	127.51
c)	Staff welfare expenses	41.15	45.32
		984.62	1,020.18

Note 28
Finance Cost

(₹ in lakhs)

		For the year ended	
		31.03.2024	31.03.2023
a)	Interest expenses	263.35	169.48
b)	Fixed dividend on Preference Shares	21.21	198.49
c)	Processing fees and others	17.27	53.27
		301.83	421.24

Note 29
Other Expenses

		For the year ended	
		31.03.2024	31.03.2023
a)	Transport & freight	93.96	112.52
b)	Power & fuel	16.86	15.82
c)	Rent	63.72	54.53
d)	Rates and taxes	4.71	11.03
e)	Repairs and maintenance		
	- Buildings		
	- Plant and Machinery	21.78	28.90
	- Others	20.92	23.53
f)	Plant hire charges	360.56	326.09
g)	Insurance	50.50	49.68
h)	Professional and consultancy charges	190.09	146.26
i)	Travelling expenses	64.29	75.65
j)	Communication and Postage expenses	30.37	25.05
k)	Security & Watchward	63.41	58.65
l)	Advertisement, Exhibition and Sales Promotion expenses	3.49	2.61
m)	Printing and Stationery	8.06	9.68
n)	Provision for doubtful debts	-	12.26
o)	Bank Charges	0.17	0.46
p)	Payment to Auditors (see Note 32)	9.48	7.33
q)	Directors Sitting Fees	7.73	4.10
r)	Miscellaneous expenses	0.67	0.25
		1,010.75	964.40

Note 30**Contingent liability**

(₹ in lakhs)

	As at	
	31-Mar-24	31-Mar-23
1.1 Estimated amount of contracts remaining to be executed on capital account not provided for	Nil	Nil
1.2. a) Guarantees issued by the Company's bankers for which the Company has given counter guarantees. (Net of guarantees for which liability exists in the books of account)	1783.66	1906.51
b) Letter of credits issued by the Company's bankers for which the Company has given counter guarantees	Nil	Nil
1.3. Estimated liability on account of certain taxes and duties not provided for		
a) Kerala VAT for 2011-12 tax on disputed turnover and interest thereon (Rs. 0.66 Lacs paid, appeal filed)	5.60	5.60
b) GST – Odisha - Interest for the TRAN 1 credit reversal The Deputy Commissioner of CT & GST, Ganjam – II Circle, Odisha issued a Show Cause Notice for Rs. 5.43 lakhs on 25/10/2021, with the order passed on 10/12/2021, and after the appeal was dismissed on 28/06/2023, a further appeal to the Appellate Tribunal has been filed.	5.43	5.43
c) Suit filed by the Vendor 'in the Court of Telangana	52.01	52.01
d) Suit filed by the Vendor against the Company 'in the court of Madurai high Court (CMA (MD) 840 of 2022 (Provided in books Rs.1.60 lakhs)	6.00	-
e) TN / GST - FY 2017-18 On 30/12/2023, the Deputy Commercial Tax Officer, TN, issued an order for Rs. 4,997.35 lakhs under Section 73 of the TNGST 2017, which was partially rectified to Rs. 2,135.93 lakhs on 10/01/2024. A writ petition challenging these orders was filed on 22/01/2024, resulting in the High Court quashing the assessment and remanding it for reconsideration on 08/02/2024.	2135.93	-

(₹ in lakhs)

	As at	
	31-Mar-24	31-Mar-23
f) TN / GST - FY 2017-18 On 30/12/2023, the Deputy Commercial Tax Officer, TN, issued an order for Rs. 5.65 lakhs under Section 73 of the TNGST 2017 for excess ITC claimed under reverse charge mechanism, with an appeal filed on 01/03/2024.	5.65	-
g) TN / GST - FY 2018-19 On 29/04/2024, the Deputy Commercial Tax Officer, TN, issued an order for Rs. 55.66 lakhs under Section 73 of the TNGST 2017 for ITC discrepancies, with an appeal yet to be filed.	55.66	-
h) AP / GST - FY 2017-18 On 29/12/2023, the Assistant Commissioner (ST), Andhra Pradesh, issued an order for Rs. 24.10 lakhs under Section 73 of the APGST Act 2017 due to ITC mismatches, with an appeal filed on 26/03/2024.	24.10	-
i) AP / GST - FY 2018-19 On 23/04/2024, the Assistant Commissioner (ST), Visakhapatnam, issued a rectification order under Section 161 of SGST and CGST Acts for Rs. 96.52 lakhs, with Rs. 1.48 lakhs already paid, and an appeal is pending.	96.52	-
j) AP / GST - FY 2019-20 On 10/05/2024, the Assistant Commissioner (ST), Visakhapatnam, issued an order for Rs. 3.86 lakhs under Section 73 APGST Act 2017 for ITC discrepancies, with an appeal still pending.	3.86	-
k) AP / GST - FY 2020-21 On 09/05/2024, the Assistant Commissioner (ST), Visakhapatnam, issued an order for Rs. 7.57 lakhs under Section 73 AP GST Act 2017 for ITC discrepancies, with an appeal yet to be filed.	7.57	-
l) AP / GST - FY 2021-22 On 09/05/2024, the Assistant Commissioner (ST), Visakhapatnam, issued an order under Section 73 AP GST Act 2017 for Rs. 1.48 lakhs concerning ITC discrepancies between GSTR 2A and GSTR 3B. An appeal against this order is pending.	1.48	-
m) PF -Show Cause Notice The company received a Show Cause Notice from the Regional PF Commissioner-I, Chennai, on 30/08/2023 for compliance violations. Following the company's response, the Commissioner directed on 29/01/2024 that the company recoup losses of Rs. 1,06,60,151.	106.60	-

(₹ in lakhs)

	As at	
	31-Mar-24	31-Mar-23
Note 31		
(i) Sundry Creditors include:		
Principal amount dues to Micro, Small and Medium enterprises in respect of suppliers from whom intimation received on their status under MSME Dev Act, 2006 (Refer Note 20). This is based on information collected by management and relied upon by Auditors	581.68	235.61
Note 32		
Auditor's Remuneration (included in Note 29)		
Statutory audit fees	6.00	4.25
Tax audit fees	1.40	1.40
Other services	1.84	1.68
Out of pocket expenses	0.23	-
	9.47	7.33
Note 33		
Turnover		
Contract revenue	9,587.87	12,579.98
Service Income	-	-
Scrap & sundry sales	75.94	71.12
Note 34		
Disclosure relating to Contracts		
Contract revenue recognised	9,587.90	12,555.76
Contract costs incurred	8,916.90	11,877.58
Advances received	579.82	820.41
Retention	493.66	388.84
Dues from customers	1,376.08	1,410.58
Note 35		
Basic/Diluted Earnings Per Share		
- Profit/(loss) attributable to the Equity Shareholders	(439.73)	(450.86)
- No. of Adjusted Equity Shares Outstanding during the year	33,233,598	33,233,598
- Nominal value of Equity Share (Rs.)	10	10
- Basic Earnings Per Share (Rs.)	(1.32)	(1.36)
- Diluted Earnings Per share (Rs.)	(1.32)	(1.36)

(₹ in lakhs)

	As at	
	31-Mar-24	31-Mar-23
Note 36 As the Company's business activity falls within a single significant business segment, viz. "Construction", no separate segment reporting as per Accounting Standard 108 is disclosed	-	-
Note 37 Expenditure in Foreign currency	-	-
Note 38 Related Party M/s Parry Enterprises India Ltd M/s Bhaarath Medical College and Hospital- Promoter Group M/s Accord Distillers & Brewers Pvt Ltd- Promoter Key Management Personnel Mr. Ramkumar, MD (Appointed w.e.f 01-01-2024) Mr. Sabaretnam Singaram, WTD (Appointed w.e.f 13-02-2024) Mr. N. Velappan, Manager (Resigned w.e.f 31-12-2023) Mr. R.Selvakumar, CFO (Resigned w.e.f 29-12-2023) Mr. Ravichandran Perumal, CFO (Appointed w.e.f 30-12-2023) Mrs C. Parvathi Nagaraj, Company Secretary		
Transactions with Related parties Payment for services to M/s Parry Enterprises India Ltd (upto 09.08.2021)	-	-
M/s Bhaarath Medical College and Hospital- Rendering of Construction and project Management Consultancy services	158.86	-
M/s Accord Distillers & Brewers Pvt Ltd- Rendering of Construction and project Management Consultancy services	53.10	-
Remuneration to Key Management Personnel		
Mr. Ramkumar, MD	15.00	-
Mr. Sabaretnam Singaram, WTD	7.14	-
Mr. N. Velappan, Manager (Resigned w.e.f 31-12-2023)	28.51	33.56
Mr. R.Selvakumar, CFO (Part of Previous year)	13.66	18.03
Mr. Ravichandran Perumal, CFO	6.46	-
Mrs. C. Parvathi Nagaraj, Company Secretary	3.00	3.00

(₹ in lakhs)

Sitting Fees by the Non-executive directors.		
<u>Name of the Non-executive Director</u>		
Mr.N V Ravi	1.20	1.00
Mr. M M Venkatachalam	0.80	0.50
Mr. A Sridhar	0.40	0.50
Mr.S Shamsuddin	0.60	0.30
Mr. Nagarajan Padmanabhan	1.40	0.90
Ms. G. Jalaja	1.60	0.90
Mr.Nallusamy Elangovan	0.80	
Mr.Muthiah Nagalingam	0.80	
Mr. Asir Raja Selvan M	0.10	
Mr.S Sridevi	0.20	
Mr.Sabaretnam Singaram*	0.10	

*Mr.Sabaretnam Singaram have been appointed as Non-executive director with effect from 29th December 2023. His destination have been changed as Whole time director with effect from 13th February 2024. Hence, he received a sitting fees of Rs.0.1 lakhs for the board meeting held on 29th December 2023.

Note 39

Employee Benefits

a) Defined Contribution plans :

The Company operates defined contribution retirement benefit plans for all qualifying employees. The assets of the plans are held separately from those of the Company under the control of trustees. When any employee leaves the plans before full vesting of contributions, the contributions payable by the Company are reduced by the amount of contributions forfeited by said employee.

Contribution to Provident fund and Other funds under defined contribution plans are as follows :

	2023-24	2022-23
Amount recognised in Profit and Loss for the year	56.15	74.40

b) Defined benefit plans :

The Company offers funded defined benefit plans for employees. Under the plans, the employees are entitled to post-retirement benefits amounting to 57.69% of last drawn monthly salary for each year of completed service until retirement age or resignation, subject to having specified years of service with the Company. The defined benefit plans are administered by separate funds, independent of the Company.

The above plans expose the Company to actuarial risks such as Investment, Interest rate, salary and longevity risk. These risks typically arise out of movement in market yields, interest rate movements, rate of increase in salary of participants and their tenure with the Company. Some of the risks are partially offset by counter gains of the fund.

No other Post-retirement benefits are provided to the employees.

The actuarial valuation of the plan assets and present value of defined benefit obligation were carried out as at 31st March, 2023 by a certified actuary of the Institute of Actuaries of India. The present value of defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in lakhs)

Details of Actuarial Valuation of Gratuity

	31-03-2024	31-03-2023
PRESENT VALUE OF OBLIGATION	63.17	53.31
[GRATUITY WITH NO MONETARY CEILING]		
I. PRINCIPAL ACTUARIAL ASSUMPTIONS [Expressed as weighted averages]		
Discount Rate	7.00%	7.18%
Rate of increase in compensation levels	7.00%	5.00%
Attrition Rate	5.00%	5.00%
Expected rate of return on Plan Assets	7.00%	7.18%
II. CHANGES IN THE PRESENT VALUE OF THE OBLIGATION (PVO)		
PVO as at the beginning of the period	53.31	53.46
Interest Cost	3.59	3.45
Current service cost	5.7	5.63
Past service cost	-	-
Benefits paid and Charges deducted	-6.7	-10.39
Actuarial loss/(gain) on obligation (balancing figure)	7.28	1.17
PVO as at the end of the period	63.17	53.31
III. CHANGES IN THE FAIR VALUE OF PLAN ASSETS - RECONCILIATION OF OPENING AND CLOSING BALANCES:		
Fair value of plan assets as at the beginning of the period	15.65	24.58
Expected return on plan assets	0.92	1.38
Contributions	1.06	-
Benefits paid and Charges deducted	-6.7	-10.39
Actuarial gain/(loss) on plan assets [balancing figure]	0.1	0.08
Fair value of plan assets as at the end of the period	11.03	15.65
IV. ACTUAL RETURN ON PLAN ASSETS		
Expected return on plan assets	0.92	1.38
Actuarial gain (loss) on plan assets	0.1	0.08
Actual return on plan assets	1.02	1.47
V. ACTUARIAL GAINS AND LOSSES RECOGNIZED		
Actuarial gain (loss) for year - obligation	-7.27	-1.17
Actuarial gain (loss) for year - plan assets	0.1	0.08
Subtotal	-7.17	-1.08
Actuarial (gain) / loss recognized	7.17	1.08
Unrecognized actuarial gains (losses) at the end of the period	-	-
VI. AMOUNTS RECOGNISED IN THE BALANCE SHEET AND RELATED ANALYSES		
Present value of the obligation	63.17	53.31
Fair value of plan assets	11.03	15.65
Amount determined under para 63 of Ind AS19	52.13	37.66
Net Defined Benefit Liability recognized in the balance sheet	52.13	37.66
Present value of future reduction in contribution under para 65 of Ind AS 19	-	-
Net Defined Benefit Asset recognised under para 64 of Ind AS19	-	-
VII. EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS:		
Current service cost	5.7	5.63

(₹ in lakhs)

	31-03-2024	31-03-2023
Net Interest on Net Defined Benefit Obligations	2.66	2.06
Net actuarial (gain)/loss recognised during the period	-	-
Past service cost	-	-
Expenses recognized in the statement of profit and loss	8.37	7.7
VIII. AMOUNT RECOGNIZED FOR THE CURRENT PERIOD IN THE STATEMENT OF OTHER COMPREHENSIVE INCOME [OCI]		
Actuarial (gain)/loss on Plan Obligations	7.28	1.17
Difference between Actual Return and Interest Income on Plan Assets- (gain)/loss	-0.1	-0.09
Effect of Balance Sheet asset limit	-	-
Amount recognized in OCI for the current period	7.17	1.08
IX. MOVEMENTS IN THE LIABILITY RECOGNIZED IN THE BALANCE SHEET		
Opening net liability adjusted for effect of balance sheet limit	37.65	28.88
Amount recognised in Profit and Loss	8.36	7.7
Amount recognised in OCI	7.17	1.08
Contribution paid	-1.05	-
Closing net liability	52.13	37.66
X. AMOUNT FOR THE CURRENT PERIOD		
Present Value of obligation	63.17	53.31
Plan Assets	11.03	15.65
Surplus (Deficit)	-52.13	-37.66
Experience adjustments on plan liabilities -(loss)/gain	1.02	-1.3
Impact of Change in Assumptions on Plan Liabilities-(loss)/gain	-8.3	0.13
Experience adjustments on plan assets -(loss)/gain	-	0.09
XI. MAJOR CATEGORIES OF PLAN ASSETS (AS PERCENTAGE OF TOTAL PLAN ASSETS)		
Government of India Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High Quality Corporate Bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Funds managed by Insurer	100.00%	100.00%
Others (to specify)	0.00%	0.00%
Total	100.00%	100.00%
XII. ENTERPRISE'S BEST ESTIMATE OF CONTRIBUTION DURING NEXT YEAR	NA	NA

Note on Provident Fund :

With respect to the Provident Fund administered by the Trust, the Company shall make good deficiency, if any, between interest to be credited to members as per interest rate notified by Government and the return on investments on the Trust funds for the year.

The company received a Show Cause Notice from the Regional PF Commissioner-I, Chennai, on 30/08/2023 for compliance violations. Following the company's response, the Commissioner directed on 29/01/2024 that the company recoup losses of Rs. 1,06,60,151.

Note 40

(₹ in lakhs)

Financial Instruments**a) Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's approach on capital management are

- a) Protecting the ability to continue as a going concern, so that return to shareholders and benefits to other stakeholders can be continuously provided
- b) Maintain capital structure in such a manner to minimise the weighted average cost of capital

Debt to Equity Ratio

Particulars	31.03.2024	31.03.2023
Debt (including Preference Capital)	1,667.85	4,267.79
Equity	347.46	(1,596.49)
Debt to Equity ratio	4.80	(2.67)

Covenants relating to various loans have been adhered to as on March 31, 2024.

b) Categories of financial instruments

Particulars	31.03.2024	31.03.2023
i) Financial assets		
Measured at fair value through Profit or Loss (FVTPL) - mandatorily measured	-	-
Measured at Amortised cost		
- cash and bank balances	2.42	1.49
- Other financial assets	2,076.79	2,081.02
Measured at fair value through Other Comprehensive Income (FVTOCI)		
- Investments in equity instruments designated at initial recognition	-	-
ii) Financial liabilities (including borrowings/preference capital and payables)	6,615.56	8,550.58

c) Financial risk management objectives

Based on the Company's activities, it is exposed to market risk, liquidity risk and credit risk. The following explains the manner in which the Company manages the risk.

- i) Market risk arising from interest rate movement on long term borrowings are monitored through trend and sensitivity analysis and managed through negotiations
- ii) Liquidity risk on account of borrowings and other liabilities are monitored through cash flow analysis and managed through having adequate sanctioned undrawn funded and non funded facilities. This addresses the financial liabilities portion.
- iii) Credit risk on account of trade receivables and financial assets measured at amortised cost are measured through ageing analysis, counter party risk analysis and financial analysis, managed through review of credit limits, follow up and secured mode of payment.

The Company does not have any risk associated with foreign currency transactions or price risk from current investments.

Fair Value measurements

The Company measures some of the financial assets and liabilities at fair value at the end of the reporting period. The following gives the information on how the fair valuation is done :

(₹ in lakhs)

Financial assets and financial liabilities	Fair value as at		Fair value	Valuation
	31.03.2024	31.03.2023	Hierarchy	techniques
Investments in quoted/actively traded equity instruments at FVTOCI	-	-	-	-
Investments in other equity instruments at FVTOCI	-	-	-	-

There were no changes in the fair value hierarchy levels in the above periods.

Fair value of financial assets and financial liabilities that are not measured at fair value , but requiring fair value disclosures

Financial assets held at amortised cost :	Carrying value as at		Fair value Hierarchy	Fair value
	31.03.2024	31.03.2023		
Non-Current Financial Assets				
Receivables	-	-	Level 2	No change
Current Financial Assets				
Receivables	1,790.63	1,955.56	Level 2	No change
Deposits	186.16	125.45	Level 3	No change

Non current financial liabilities				
Borrowings	630.84	1,000.00	Level 2	No change
Preference Capital	-	2,835.63	Level 2	No change
Other financial liabilities	-	-	Level 2	No change

Current financial liabilities				
Borrowings	1,037.01	1,442.23	Level 2	No change
Trade payables	3,381.45	1,810.17	Level 2	No change
Other financial liabilities	1,566.26	1,462.55	Level 3	No change

Note 41

EVENTS AFTER THE REPORTING PERIOD

- Mr.Raman Ramkumar, Managing Director of the company have resigned from the company with effect from 13th April 2024.
- The company have shifted its registered office from “Parry House”, 5th Floor No. 43, Moore Street, Chennai-600001 to Bascon Futura, No 10/2, Old No.56L, Venkatanarayana Road, T.Nagar, Chennai-600017 with effect from 15th April 2024.
- Mr.Asir Raja Selvan M and Ms.Sridevi S have been regularised as Independent Director with effect from 17th May 2024 through postal ballot.
- The Board of directors of the company in its meeting held on 24th May 2024, have approved Change in designation of Mr.Sabaretnam Singaram from Whole time director and COO to Managing Director of the company with effect from 24th May 2024.
- The Board in its meeting held on 24th May 2024 have took note of resignation of Ms. Akila M as Company Secretary of the company with effect from 31st May 2024 and approved the appointment of Mr. Anto Abinash E as a Company Secretary of the company with effect from 01st June 2024.

(₹ in lakhs)

Note 42
RATIOS :

Particulars	Numerator	Denominator	As at 31 Mar-24	As at 31 Mar-23	Variance	Reason for variance (where variance > 25%)
a) Current Ratio,	Current Assets	Current liabilities	90%	100%	-10%	-
(b) Debt-Equity Ratio	Total Debt	Shareholders Equity	4.8	-2.58	-286%	High Financial leverage Net worth is positive due to reduction of preference share capital
(c) Debt Service Coverage Ratio	Earnings available for debt service (PAT+Depreciation & amortization+ Loss on sale of fixed assets+Other non cash adjustments+Any non cash operating expenses)	Debt service (Interest & Lease Payments + Principal repayments)			0%	NA-
(d) Return on Equity Ratio,	Profit available for Equity shareholders (PAT-Preference Dividend)	Average Shareholder's Equity	0%	0%	0%	Loss during current year and negative return
(e) Inventory turnover ratio,	COGS or Sales	Average inventory	7.37	8.6	-14%	
(f) Trade Receivables turnover ratio,	Net credit sales (net of sales returns)	Average accounts receivable	5.16	6.12	-16%	
(g) Trade payables turnover ratio,	Net credit purchases (net of purchase returns)	Average trade payables	2.92	5.48	-42%	Purchases has come down & Payable is increased on account of repayment of loans and non-availability of new bank limits facilities.
(h) Net capital turnover ratio	Net sales (net of sales)	Working capital Current assets - Current liabilities	-14.93	542.27	-103%	The payable amount has increased. This signifies an increase in the overall liability.
(i) Net profit ratio,	PAT	Net sales (net of sales)	-0.05	-0.04	28%	Decline in sales, Increase in interest expenses and due
(j) Return on Capital employed,	PBIT	Capital employed (Tangible net worth + Total debt + DTL) (Tangible net worth = Total assets- Intangible assets- Total liabilities)	-0.19	-0.05	280%	Losses on operations, financial distress and higher operating costs.

Note 43

No proceeding has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 44

The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

Note 45

The Company has not had any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Note 46

There are no charges or satisfaction pending to be registered with Registrar of Companies beyond the statutory time limit

Note 47

The Company does not have any layers prescribed under clause (87) of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 48

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note 49

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

Note 50**Utilisation of borrowed funds and share premium:**

The Company has not advanced or loaned or invested funds to any other person/(s) or entity/(ies), including foreign entities (Intermediaries) with the understanding 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 (Ultimate Beneficiaries) or

Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person/(s) or entity/(ies), including foreign entities (Funding Party) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- a. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 51

The Company does not have any Core Investment Companies in the group.

Note 52**APPROVAL OF FINANCIAL STATEMENTS**

The Financial statements were reviewed and recommended by the Audit committee and has been approved by the Board of Directors in their respective meeting held on 24TH May 2024.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

On Behalf of the Board

For CNGSN & Associates
LLP Chartered Accountants

F.R.No.004915S

Sonali Khatod M

Partner

Membership No.254938

NALLUSAMY ELANGOVAN

Director

DIN: 03293596

SABARETNAM SINGARAM

Managing Director

DIN: 00042329

Chennai

24th May 2024

AKILA M

Company Secretary

RAVICHANDRAN PERUMAL

Chief Financial Officer

NOTICE OF THE SEVENTY SIXTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventy Sixth Annual General Meeting (AGM) of the Members of COROMANDEL ENGINEERING COMPANY LIMITED will be held on Friday, the 27th September 2024 at 11.00 AM I.S.T through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

ITEM No. 1 - Adoption of Financial Statements

To consider and if deemed fit, to pass, the following resolution as an **Ordinary Resolution**:

To receive, consider and adopt the Board's Report and the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 and the Report of the Auditors thereon.

ITEM No. 2 - Re-appointment of Mr. Nallusamy Elangovan (DIN: 03293596) as a Non-Executive Director of the Company liable to retire by rotation:

To consider and if deemed fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152(6) of the Companies Act, 2013 and Article 17.26 of the Articles of Association of the Company, Mr. Nallusamy Elangovan (DIN: 03293596) who retires by rotation in the Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

ITEM No. 3 – Approval for Change in designation of Mr. Sabaretnam Singaram from Whole time Director and Chief Operating Officer to Managing Director of the Company:

To consider and if deemed fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory

amendments, modifications or reenactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and of the Board, Consent of the Members of the Company be and is hereby given for change in Designation of Mr. Sabaretnam Singaram (DIN:00042329) from Whole time Director & Chief Operating Officer to Managing Director of the Company, for a period of three years with effect from 24th May 2024 (24th May 2024 to 12th February 2027) on the such terms and conditions including salary and perquisites as approved by the Nomination and Remuneration Committee in its meeting, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT Mr. Sabaretnam Singaram (DIN: 00042329), Managing Director be paid remuneration by way of salary, allowances, and perquisites as specified below with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and/or remuneration:

a. Salary: Rs. 4,50,000/- per month and other eligibility as per his grade as per Company's policies. The Nomination and Remuneration Committee may decide the increments in salary, from time to time, subject to a maximum of Rs. 5,00,000 /- per month.

b. Perquisites: Car, with driver provided by the Company for official and personal use.

The Nomination and Remuneration Committee may also decide any perquisites in addition to salary from time to time. Such perquisites shall not exceed 20% of salary.

c. General: In any financial year, during the currency of the tenure of Mr. Sabaretnam Singaram,

Managing Director where the Company has no profits or its profits are inadequate, the Company will pay remuneration to Mr. Sabaretnam Singaram by way of salary, perquisites and allowances as specified above in terms of Schedule V of the Companies Act, 2013.

- Mr. Sabaretnam Singaram will not be entitled to any sitting fees for attending meetings of the Board or of any committee thereof.
- Mr. Sabaretnam Singaram shall also be entitled to any other benefits or privileges as may be available to other Senior Management/ Executives of the Company from time to time.

RESOLVED FURTHER THAT pursuant to Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sabaretnam Singaram as the Managing Director of the Company be and is hereby authorized for the purpose of determining materiality of an event or information and making disclosures to stock exchange(s).

RESOLVED FURTHER THAT any of the Directors of the Company or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies.”

ITEM No.4- Ratification of remuneration of Cost Auditor for the Financial year ending 2024

To consider and if deemed fit, to pass, the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Section 148 (3) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs.50,000/- (Rupees Fifty Thousand only) plus applicable taxes and payment of such out of pocket expenses as approved by the Board of Directors of the Company to be paid to Mr. Anjaneyulu Reddy Deva , Cost Accountant (Membership No.31213) of M/s. D A R & Co., Cost Accountants (Firm Registration No. 005428) for the conduct of the audit of the

cost accounting records of the Company for the financial year ending 31st March, 2024 and for the financial year ending be and is hereby ratified and confirmed.

ITEM No.5 - Ratification of remuneration of Cost Auditor for the Financial year ending 2025

To consider and if deemed fit, to pass, the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Section 148 (3) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs.75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes and payment of such out of pocket expenses as approved by the Board of Directors of the Company to be paid to Mr. Anjaneyulu Reddy Deva , Cost Accountant (Membership No.31213) of M/s. D A R & Co., Cost Accountants (Firm Registration No. 005428) for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31st March, 2025 and for the financial year ending be and is hereby ratified and confirmed.

ITEM NO. 6 To approve material related party transactions with Sri Lakshmi Ammal Educational trust:

To consider and if deemed fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23, 2(1) (zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the Members of the Company do hereby accord approval to the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board,

from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions (whether individual transaction or transaction(s) taken together or series of transaction(s) or otherwise), with Sri Lakhmi Ammal Educational Trust being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise from 76th Annual General Meeting [the date of passing of this resolution] till the date of 77th Annual General Meeting for a period not exceeding fifteen months, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), shall not exceed 70 Crores (INR Seventy Crores only) for , rendering or sale of services and other transactions for the purpose of business, provided however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company and Sri Lakshmi Ammal Educational Trust.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s)

and such other documents, file applications and make representations in respect thereof, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

For on behalf of the Board

Place: Chennai
Date: 12th August, 2024

Sabaretnam Singaram
Managing Director
DIN:00042329

NOTES

The statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business and the relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM is annexed herewith.

General instructions for accessing and participating in the 76th AGM through VC Facility and voting through electronic means including remote e-Voting:

1. **The 76th Annual General meeting (AGM) of the Company will be held over Video Conferencing (“VC”) in compliance with framework issued by the Ministry of Corporate Affairs through its Circular No. 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April, 08, 2020 , Circular no. 17/2020 dated April 13, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated 28th December, 2022, Circular No.9/2023 dated 25th September 2023, SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD21/CIR/P/2021/11 dated 15th January, 2021, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India in this regard. The deemed venue for the 76th AGM shall be the Registered Office of the Company from where the Company Secretary of the Company would be convening and attending the AGM.**
2. **Since the AGM is being held over video conferencing where physical attendance of members in any case has been dispensed with, a member entitled to attend and vote at the meeting will not be eligible to appoint proxies to attend the meeting instead of**
3. **him/her. Accordingly, the proxy form and attendance slip are not attached to this notice and the resultant requirement for submission of proxyforms does not arise.**
4. **Pursuant to SEBI Circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020 on “E-Voting facility provided by listed companies”, E-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat account/websites of depositories/DPs in order to increase the efficiency of the voting process.**
5. Members who have not registered or who wish to update their e-mail ID, postal address, telephone/mobile numbers, Permanent Account Numbers, bank account details are requested to register/intimate the same with their Depository Participant, if the shares are held by them in electronic form and in case of members holding shares in physical form, all intimations are to be sent to KFin Technologies Limited (Formerly known as Kfin Technologies Private Limited), Registrar and Transfer Agent, at einward.ris@kfintech.com.
6. Corporate members intending to attend the Meeting are requested to send to the Company a certified scanned copy of the Board Resolution authorizing their representatives to attend the AGM through VC and vote on its behalf. The said resolution/ authorization shall be sent to the following e-mail address vidhyacsoffice@gmail.com with a copy marked to evoting@ kfintech.com.
7. The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, 17th September, 2024 to 27th September, 2024 (both days inclusive), for the purpose of Annual General Meeting.
8. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members

holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.

7. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, securities of listed companies can be transferred only in dematerialized form effective 1st April, 2019. In view of the same, Members are advised to dematerialize the shares held by them in physical form forthwith.
8. As per the provisions of the Companies Act, 2013, facility for making nomination is available to individuals holding shares in the Company. The prescribed nomination form can be obtained from the Registrar and Share Transfer Agent (RTA).

The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1st October, 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at

<http://www.coromandelengg.com/>.

9. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2023- 24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories unless any member has requested for a hard copy of the same. Members may note that the Notice and Annual Report for the financial year 2023-24 will also be available on the Company's website www.coromandelengg.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. For any communication, the shareholders may also send requests to the Company's Registrars KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) at einward.ris@kfintech.com. Please note that the above is in accordance with the various exemptions provided by the MCA and SEBI in connection with conduct of Shareholders' meetings during the year 2024.
10. Members may note that the VC Facility provided by KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) allows participation of up to 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 76th AGM without any restriction on account of first-come first- served basis, in accordance with the circulars issued by MCA in this regard.
11. The Member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance at the AGM and members attending the AGM through VC shall be counted for the purpose of reckoning

the quorum under Section 103 of the Act.

12. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
13. The register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can send an email for this purpose to cscecl@cec.coromandel-group.com.

INSTRUCTIONS AND OTHER INFORMATION RELATING TO E-VOTING

I. Remote e-voting:

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 and as per Regulation 44 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 ("SEBI Listing Regulations"), the Company is providing e-voting facility through KFin Technologies Limited ('KFinTech') on all resolutions set forth in this

Notice, to Members holding shares as on Tuesday, 17th September 2024, being the cut-off date fixed for determine eligible members to participate in the remote e-voting process. The instructions for e-Voting are given herein below.

As per the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants.

Individual demat account holders would be able to cast their vote without registering again with the e-Voting service providers (ESPs) thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

Any person holding shares in physical form and non-individual shareholders, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she /it is already registered with KFinTech for remote e-Voting then he /she /it can use his / her /its existing User ID and password for casting the vote.

The details of the process and manner for remote

e-Voting are explained herein below:

NSDL	CDSL
<p>1. User already registered for IDeAS facility:</p> <p>Visit URL: https://eservices.nsd.com</p> <p>Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</p> <p>On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</p> <p>Click on company name or e-Voting service provider (i.e. KFintech) and you will be re- directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p>2. User not registered for IDeAS e-Services:</p> <p>To register click on link: https://eservices.nsd.com.</p> <p>Select “Register Online for IDeAS” or click at https://eservices.nsd.com/SecureWeb/IdirectReg.jsp.</p> <p>Proceed with completing the required fields.</p> <p>Follow steps given in points 1.</p> <p>3. Alternatively by directly accessing the e-Voting website of NSDL:</p>	<p>1. Existing user who have opted for Easi / Easiest:</p> <p>i. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com</p> <p>Click on New System Myeasi</p> <p>Login with your registered user id and password.</p> <p>The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</p> <p>Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest:</p> <p>Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</p> <p>Proceed with completing the required fields.</p> <p>Post registration is completed, follow the steps given in point 1.</p>
<p>Open URL: https://www.evoting.nsd.com/</p> <p>Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>Click on company name or e-Voting service provider name and you will be redirected to KFintech e-Voting website for casting your vote during the remote e-Voting period.</p>	<p>3. Alternatively, by directly accessing the e-Voting website of CDSL:</p> <p>Visit URL: www.cdslindia.com</p> <p>Provide your demat Account Number and PAN No.</p> <p>System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e- Voting is in progress.</p> <p>Click on company name and you will be redirected to KFintech e-voting website for casting your vote during the remote e-voting period.</p>

Individual Shareholders (holding securities in demat mode) login through their depository participants.

- i. You can also login using the login credentials of your demat account through your demat accounts / websites of Depository Participants registered with NSDL /CDSL for e-Voting facility.
- ii. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
- iii. Click on options available against company name or e-Voting service provider – **KFintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

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 websites of Depositories / Depository Participants.

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

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Step 2: Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
 - i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8299 followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on “LOGIN”.
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the EVEN for Coromandel Engineering Company Limited and click on “Submit”.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member

does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email vidhyacsoffice@gmail.com with a copy marked to evoting@kfintech.com and cscecl@cec.coromandel-group.com. The scanned image of the above- mentioned documents should be in the naming format "Corporate Name Even No." The documents should reach the Scrutinizer on or before 5:00 pm on 26th September 2024.
- B. Members whose email IDs are not registered with the Company/Depository Participants(s)], will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Postal / AGM/ EGM Notice cannot be serviced, for receiving the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com along with scanned signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending this Notice and the e-voting instructions.
 - ii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

II. OTHER INSTRUCTIONS:

- a) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. Suresh Babu, (Unit: Coromandel Engineering Company Limited) of KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at einward.ris@kfintech.com or evoting@kfintech.com or phone no. 040 – 6716 2222 or call toll free No. 1800-309-4001 for any further clarifications.
- b) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c) The remote e-voting period commences on Tuesday 24th September 2024 (9:00 AM IST) and ends on Thursday, 26th September 2024 (5:00 PM IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. on Tuesday, 17th September 2024 may cast their votes electronically. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the members, the members shall not be allowed to change it subsequently.
- d) The voting rights of members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. on Tuesday, 17th September 2024.

- 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 from 19th September 2024 to 23rd September 2024 mentioning their name, demat account number/folio number, email id, mobile number at csecl@cec.coromandel-group.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 19th September 2024 to 23rd September 2024 mentioning their name, demat account number/folio number, email id, mobile number at csecl@cec.coromandel-group.com. These queries will be replied to by the company suitably by email.
- f) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- g) Any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:
- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
Example for NSDL: MYEPWD <SPACE> IN12345612345678
Example for CDSL: MYEPWD <SPACE> 1402345612345678
Example for Physical: MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Member may call KFinTech toll free number 1800-309-4001 for any assistance.
 - iv. Member may send an e-mail request to evoting@kfintech.com.

The Board has appointed CS Vidhya Sivakumar of M/s. Vidhya & Associates, Company Secretaries (Membership No. ACS No.17092) (C.P. No:7282) ("the Scrutinizer") as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.

The Scrutinizer's shall submit a Report after the completion of scrutiny of votes cast through e-voting. The Chairperson or a person authorized by him in writing shall declare the result of voting forthwith.

In the event the resolution is passed by requisite majority, the date of passing the resolution shall be deemed to be on 27th September 2024, viz. last date specified by the Company e-voting.

The results of the e-voting along with the scrutinizer's report shall be communicated on or before 29th September 2024 to the BSE Limited where the shares of the company are listed and shall be placed on the Company's website www.coromandelengg.com and on the website of KFinTech (<https://evoting.kfintech.com>) immediately after the result is declared by the Chairperson or any other person authorised by the Chairperson. In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) at evoting@kfintech.com or call KFinTech's toll free No. 1-800-3094-001 for any further clarifications.

ANNEXURE TO THE NOTICE

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

Mr. Nallusamy Elangovan (DIN:03293596), Director is liable to retire by rotation at this AGM in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment. The Company has received requisite consent and Disclosures from him.

The Board considers that the continued association of Mr.Nallusamy Elangovan would be of immense benefit to the company and hence it is desirable to continue to avail his services as a Director.

Except Mr. Nallusamy Elangovan being the appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is interested or concerned, financially or otherwise in the aforesaid resolution proposed to be passed as an ordinary resolution.

The Board recommends the resolution set forth in Item no.2 of the Notice for the approval of the members.

Item No: 3

Mr. Sabaretnam Singaram was appointed as Whole time Director and Chief Operating Officer of the Company with effect from 13th February 2024. Considering his rich experience and expertise, the Nomination and Remuneration Committee recommended the appointment of Mr. Sabaretnam Singaram as Managing Director of the Company with effect from 24th May 2024.

The Board at its meeting held on 24th May, 2024, based on the recommendation of the Nomination & Remuneration Committee, considered and appointed Mr. Sabaretnam Singaram (DIN: 00042329) as Managing Director of the Company for a term of three years with effect from 24th May 2024 till 12th February, 2027 (both days inclusive), subject to the approval of the shareholders.

Mr. Sabaretnam Singaram has 35 years of post-qualification experience in Strategic Planning, land Development, Feasibility Analysis, Quality Control

Management, Safety & Compliance Management, Profit Revenue Maximization. He has verifiable track record for the successful completion of large projects, developing partnerships and building positive rapport with Architects, Engineers, local officials, vendors and clients and is versed in contract negotiations, project estimation, impending design problems, document preparation, building code and regulations, material purchasing, site management.

The Company is in receipt of the necessary disclosures and declarations as required under the Companies Act, 2013 and the SEBI Listing Regulations from Mr. Sabaretnam Singaram.

The information under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standards on General Meetings is provided in the annexure.

As per Article 17.26 of the Articles of Association, the Managing Director of the Company is not liable to retire by rotation except as required under the Companies Act 2013.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

Based on the recommendation of the Nomination and Remuneration Committee, the Board is also of the opinion that his association would be beneficial to the Company. Hence the Board recommends this proposal to the members for their approval.

Memorandum of Interest

Except Mr. Sabaretnam Singaram being an appointee, none of the other Directors or Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise in the resolution set out in the Notice.

The Board recommends the Special resolution set forth in the notice for the approval of the members.

STATEMENT CONTAINING ADDITIONAL INFORMATION PURSUANT TO SCHEDULE V PART II OF THE COMPANIES ACT 2013.

I. General information:

1. **Nature of industry:** Construction Industry
2. **Date or expected date of commencement of commercial production:** Not Applicable
3. **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
4. **Financial performance based on given indicators:**

(₹ in lakhs)			
Particulars	2021-22	2022-23	2023-2024
Gross Income	13299.57	12651.10	9,663.81
Loss Before Tax	(564.32)	(385.34)	(361.89)
Loss After Tax	(796.68)	(450.86)	(439.73)
Net worth	(1596.49)	(2048.43)	347.46

5. **Foreign investments or collaborations, if any:**
Nil

II. Information about the appointee:

- (1) **Background details:** Mr. Sabaretnam has over 35 years of post-qualification experience in Strategic Planning, land Development, Feasibility Analysis, Quality Control Management, Safety & Compliance Management, Profit Revenue Maximization.
- (2) **Past remuneration:** Received a same remuneration as proposed for the Managing Director in this resolution.
- (3) **Recognition or awards:** Youth Icon Award conferred by Rotary for Excellence in Leadership in 1996.
- (4) **Job profile and his suitability:** He has verifiable track record for the successful completion of large projects, developing partnerships and building positive

rapport with Architects, Engineers, local officials, vendors and clients and is versed in contract negotiations, project estimation, impending design problems, document preparation, building code and regulations, material purchasing, site management.

- (5) **Remuneration proposed:** The terms of remuneration proposed are detailed in the resolution.
- (6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration paid to similar senior level appointees in other Companies.
- (7) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:** Besides the remuneration proposed, the appointee does not have any other pecuniary relationship with the Company or with the managerial personnel or any other Director.

III. Other information:

- (1) **Reasons for loss or inadequate profits:** Losses are attributed to old construction and real estate projects from 2017 and earlier.
- (2) **Steps taken or proposed to be taken for improvement:** Several systems are put in place and Current project operations of the Company are positive. Old Loan interests need to be taken care of.
- (3) **Expected increase in productivity and profits in measurable terms:** The Company has grown from generating a

turnover of Rs.57.67 Crores in 2020 to Rs. 126.51 Crores in 2023.

Item No. 4

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of the Company. Mr.N.V. Thanigaimani, a cost auditor appointed for auditing the cost records for the FY 2023-2024 have resigned with effect from 30th October 2023. On the recommendation of the Audit Committee, the Board has appointed Mr. Anjaneyulu Reddy Deva, Cost Accountant (Membership No.31213) of M/s. D A R & Co., Cost Accountants (Firm Registration No. 005428) as Cost Auditor to conduct the audit of cost accounting records of the company for the financial year 2023-24 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) exclusive of taxes as may be applicable and reimbursement of out-of-pocket expenses, if any, in connection with the cost audit. The remuneration of the cost auditor is required to be ratified by the members under the provisions of Section 148 of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014.

Memorandum of Interest

None of the Directors or their relatives or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the aforesaid resolution proposed to be passed as an ordinary resolution.

The Board recommends the resolution set forth in Item no.4 of the Notice for the approval of the members.

Item No. 5

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of Company. On the recommendation of the Audit Committee, the Board has appointed Mr. Anjaneyulu Reddy Deva , Cost Accountant (Membership No.31213) of M/s.

D A R & Co., Cost Accountants (Firm Registration No. 005428) as Cost Auditor to conduct the audit of cost accounting records of the company for the financial year 2024-25 at a remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand only) exclusive of taxes as may be applicable and reimbursement of out-of-pocket expenses, if any, in connection with the cost audit. The remuneration of the cost auditor is required to be ratified by the members under the provisions of Section 148 of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014.

Memorandum of Interest

None of the Directors or their relatives or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the aforesaid resolution proposed to be passed as an ordinary resolution.

The Board recommends the resolution set forth in Item no.5 of the Notice for the approval of the members.

Item No. 6 Approval for Material Related Party Transactions ('RPT') with Sri Lakshmi Ammal Educational Trust ('SLAET')

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year exceeds 1,000 Crores or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length

basis. Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction ('RPT') to include a transaction involving a transfer of resources, services or obligations between listed entity and a related party, regardless of whether a price is charged or not.

Additionally, SEBI vide its circular dated 08th April, 2022 also clarified that "In order to facilitate listed entities to align their processes to conduct AGMs and obtain omnibus shareholders' approval for material RPTs it has been decided to specify that the members approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding fifteen months and in case of omnibus approvals for material RPTs, obtained from members in General Meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year".

Given the nature of the industry, the Company works closely with its related parties to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis.

It is in the above context that, Resolution No(s). 6 is placed for the approval of the Members of the Company. Your Company seeks approval of the Members of the Company in terms of Regulation 23 of the Listing Regulations, by way of passing of an Ordinary Resolution to the aforesaid Material Related Party Transactions to be entered from 76th Annual General Meeting [the date of passing of this resolution] till the date of 77th Annual General Meeting.

The relevant information pertaining to transactions with Promoter and Promoter Group as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021 is given below

Name of the Related Party : Sri Lakshmi Ammal Educational Trust

Name of the director or key managerial personnel who is related, if any: Not Applicable

Nature of relationship : Promoter Group

Nature material terms, monetary value and particulars of the contract or arrangement.

Subject to the approval of the members, the Audit Committee at its meeting held on 12th August ,2024 has granted its omnibus approval to the related party transaction with SLAET, to be entered into operational transactions from 76th Annual General Meeting [the date of passing of this resolution] till the date of 77th Annual General Meeting as per below details based on business requirements

Particulars	Estimated value of transactions
Sale of Services	70 crores
Total	70 crores

Pricing & payment terms :-

Consideration at arm's length for each transaction shall be mutually determined by the Parties at prevailing market price and commercial terms. The transactions will be evaluated by the Audit Committee on an Annual Basis.

Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise): Promoter group "any body corporate in which twenty percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter, or a firm or Hindu Undivided Family in which the promoter or any of their relatives is a member."

Tenure of the proposed transaction : From 76th Annual General Meeting [the date of passing of this resolution] till the date of 77th Annual General Meeting for a period not exceeding fifteen months.

Value of Proposed transaction: The aggregate value of the proposed RPTs of operational transaction of 70 Crores (Indian Rupees Seventy Crores)

Value of RPT as percentage of Company's audited consolidated annual turnover for the immediately

preceding financial year : In excess of 10% of the annual turnover of the Company FY 2023-24 as per the last audited financial statements.

8. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:

- i) **details of the source of funds in connection with the proposed transaction;** Not Applicable
- ii) **where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;** Not Applicable
- iii) **applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;** Not Applicable
- iv) **the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT :** Not Applicable

9. Justification as to why the RPT is in the interest of the Company : The operations of your Company stand to benefit greatly from the continuation of transactions outlined above. These transactions significantly enhance our business growth, competitiveness, and efficiency.

10. A statement that the valuation or other external report, if any, relied upon : Not applicable

11. Any other information relevant or important for the shareholders to take an informed Decision: All relevant/ important information forms a

part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013. The transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed amount being placed before the shareholders. Any subsequent material modification in the proposed transaction, as may be defined by the Audit Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Audit Committee and Board of Directors of your Company have approved this item in their meetings held on August 12th 2024 and recommends the resolution No. 6 as set out accompanying notice for the approval of members of the Company as an Ordinary Resolution.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolution only to the extent of their shareholding.

All related parties of the Company, irrespective of whether he/she/ entity is a party interested in the above transactions or not, will not vote on this resolution. Hence, the Promoter(s) and promoter group companies shall abstain from voting for this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

For on behalf of the Board

Place: Chennai
Date: 12th August, 2024

Sabaretnam Singaram
Managing Director
DIN: 00042329

ITEM NO : 2 DETAILS AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 & CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS

Name of the Director	Mr.Nallusamy Elangovan
DIN	03293596
Date of Birth	11/03/1967
Age	57
Nationality	INDIAN
Designation	Non-Executive Non Independent Director
Date of Appointment	29 th December, 2023
Qualification	Graduate degree in Commerce and Law
Nature of Expertise in specific functional areas	He has more than thirty years standing, involved in advising large corporates on Mergers & Acquisitions. Company Law, Legal and Commercial matters
Disclosure of relationship between Directors inter se	Nil
Name of the Listed entities in which the person also holds the Directorship and the membership of committees of the Board along with the listed entities from which the person has resigned in past three years.	<p>Listed Companies: Nil</p> <p>Unlisted Companies:</p> <p>Udyami Artha Private Limited</p> <p>Memberships in Committees:</p> <p>1) Coromandel Engineering Company Limited</p> <p>a) Audit Committee- Member</p> <p>b) Stakeholders Relationship Committee- Member</p> <p>c) Nomination and Remuneration Committee- Member</p>
Shareholding of Non-Executive Directors in the Listed entity including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable
Details of Remuneration sought to be paid	Not Applicable
Details of Remuneration last drawn	Not Applicable, except for sitting fees received for Meetings.
Date of first appointment on the Board	29 th December, 2023
Term of Previous employment	Non-Executive Non Independent Director
Terms and conditions of appointment/Re-appointment	Non-Executive Non Independent Director
No.of Equity Shares Held	Nil
Number of meetings of the board attended during the year 2023-2024	3
Chairpersonship / Membership in committees of other Entities	Nil
Listed entities from which the Director has resigned in the past three years	Nil

ITEM NO : 3 DETAILS AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 & CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS

Name of the Director	Mr. Sabaretnam Singaram
DIN	00042329
Date of Birth	29/04/1966
Age	58
Nationality	Indian
Designation	Managing Director
Date of Appointment	29 th December, 2023
Qualification	Bachelors in Commerce from Loyola College, Chennai and Masters in Business Administration from Strayer University, UK
Nature of Expertise in specific functional areas	He possesses over 35 years of post-qualification experience in strategic planning, land development, feasibility analysis, Quality Control Management, Safety & Compliance Management, Profit Revenue Maximization.
Disclosure of relationship between Directors inter se	Nil
Name of the Listed entities in which the person also holds the Directorship and the membership of committees of the Board along with the listed entities from which the person has resigned in past three years.	Listed Companies: Nil Unlisted Companies: Winmeen Engineers Private Limited & Winmeen Facility Management Private Limited Memberships in Committees: Nil
Shareholding of Non-Executive Directors in the Listed entity including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable
Details of Remuneration sought to be paid	As set out in the resolution
Details of Remuneration last drawn	Received a same remuneration as proposed for the Managing Director in this resolution.
Date of first appointment on the Board	29 th December 2023
Term of Previous employment	Whole time Director and Chief Operating Officer of the Company
Terms and conditions of appointment/Re-appointment	Managing Director
No.of Equity Shares Held	Nil
Number of meetings of the board attended during the year 2023-2024	3
Chairpersonship / Membership in committees of other Entities	Nil
Listed entities from which the Director has resigned in the past three years	Nil



If undelivered please return to:

COROMANDEL ENGINEERING COMPANY LIMITED

Registered office:

Bascon Futura, No 10/2, Old No.56L, Venkatanarayana Road, T.Nagar, Chennai-600017

Ph.no: 044-25341513 | website:www.coromandelengg.com