



Coromandel Engineering Company Limited
(ISO 9001:2015 & BS OHSAS 18001:2007 Certified Company)
Registered and Corporate Office:
Parry House, V Floor, 43, Moore Street, Chennai 600 001, India
P.B. No. 1698, Tel: 25301700
CIN No: L74910TN1947PLC000343
Email: coromandelengg@cec.murugappa.com
Website: www.coromandelengg.com

October 26, 2021

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

Scrip Code: 533167

Dear Sir,

Sub: Outcome of Board Meeting held on October 26, 2021

We refer to our letter dated October 18, 2021, intimating you of the convening of the meeting of Board of Directors of our company. In this regard, we wish to inform you that at the Meeting held today i.e. 26th October, 2021, the Board of Directors of the Company have approved the following:

1. Un-audited financial results for the quarter and half-year ended September 30, 2021

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Un-audited financial results for the quarter and half-year ended September 30, 2021 which was approved by the Board of Directors at their meeting held today i.e. October 26, 2021.

We also enclose a copy of the Limited Review Report dated October 26, 2021 issued by CNGSN & Associates LLP, Statutory Auditors on the Un – audited financial results for the quarter and half year ended September 30, 2021. An extract of the aforesaid financial results will be published in English and regional newspapers in accordance with Regulation 47 of the SEBI (LODR) Regulations, 2015.

The details of the standalone financial results of the company shall be available on the website of the company at www.coromandelengg.com and on the website of the stock exchange.

2. Appointment of Mr. S Shamsuddin as an Additional Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors considered and approved the appointment of Mr. S Shamsuddin (DIN: 07954397) as an Additional Director of the Company with effect from 26th October, 2021.

It is hereby confirmed that Mr. S Shamsuddin is not debarred from holding office as Director by virtue of any SEBI Order or any other authority.

The disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed.



3. Approval of Postal Ballot Notice seeking consent of the Equity Shareholders

A. For Reduction of entire unlisted 7% Cumulative Non Participating Redeemable Preference Shares of the Company

With reference to our letter dated September 25, 2021, with regard to the captioned subject, the Board of Directors considered and approved the Postal Ballot Notice seeking consent of the Equity Shareholders by way of a special resolution for the reduction of the entire issued, subscribed, paid up unlisted 7% Cumulative Non Participating Redeemable Preference Shares of the Company. The Postal Ballot Notice will be sent to all Equity Shareholders as on the record date through electronic mode in compliance with the various circulars issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and in accordance with Section 66 and other applicable provisions, if any, of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016.

B. Appointment of Mr. S Shamsuddin as a Non Executive Non Independent Director (DIN: 07954397).

The postal ballot notice will be filed with the Stock Exchange in due course.

4. Approval of the Notice convening the meeting of the Preference Shareholders

The Board of Directors considered and approved the Notice convening the Meeting of the Preference Shareholders seeking their consent by way of a special resolution for the reduction of the entire issued, subscribed, unlisted 7% Cumulative Non Participating Redeemable Preference Shares of the Company.

The Notice convening the meeting of the Preference Shareholders of the Company will be filed with the Stock Exchange in due course.

The Meeting of the Board of Directors commenced at 4.30 PM and concluded at 5.40 PM.

Kindly take the above information on record.

Thanking you,

Yours faithfully

For COROMANDEL ENGINEERING COMPANY LIMITED

C. Parvathi Nagaraj

C Parvathi Nagaraj

Company Secretary

Encl.:a/a



Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Disclosure Requirement	Mr. S Shamsuddin
Designation	Additional Director
Reason for change	Appointment
Date of appointment & Term of appointment	26 th October, 2021 Term of appointment – As an Additional Director to hold office up to the date of the next Annual General Meeting.
Brief Profile	Mr. S. Shamsuddin is a Science graduate and holds a Master Degree in Law from Madras University. He was enrolled as an Advocate and practiced in the High Court of Madras. Then he joined M/s. Ennore Foundries Limited (Hinduja Group) in the Legal & Secretarial Department. Then he joined E.I.D Parry(India) Limited, heading the Legal Department and retired as General Manager in 1999. He is presently giving his consultancy services to the Diversified Business Group of Companies of Murugappa Group.
Disclosure of relationships between Directors	Mr. S Shamsuddin is not related to any Director of the Company.

Statement of Standalone Unaudited Financial Results for the Quarter /Half Year ended 30th September 2021
 (Rs. in lakhs except EPS)

S No	Particulars	Quarter ended			Half Year ended		Year ended
		30th Sep 2021	30th June 2021	30th Sep 2020	30th Sep 2021	30th Sep 2020	31st March 2021
		Unaudited			Unaudited		Audited
1	Revenue from operations	3,116.52	2,658.59	2391.07	5,775.11	3,196.65	10,850.83
	Other income	0.02	3.63	1.79	3.65	5.26	8.67
	Total Revenue (I + II)	3116.54	2662.22	2,392.86	5,778.76	3,201.91	10,859.50
2	Expenses						
	(a) Cost of materials consumed	1,054.59	901.26	697.07	1,955.85	1,066.29	3,480.94
	(b) Changes in inventories of finished goods and work-in-progress	141.53	345.70	254.28	487.23	374.64	1,068.26
	(c) Sub Contract and labour payments	1,614.93	1,117.87	1196.28	2,732.80	1,478.09	5,236.70
	(d) Employee benefits expense	200.03	195.01	149.01	395.04	313.61	693.54
	(e) Finance costs	120.69	131.72	165.65	252.41	326.56	648.44
	(f) Depreciation and amortisation expense	68.02	66.52	77.35	134.54	151.21	294.26
	(g) Other expenses	199.92	154.81	125.89	354.73	214.94	484.45
	Total expenses	3,399.71	2,912.89	2,665.53	6,312.60	3,925.34	11,906.59
3	Profit / (Loss) before exceptional items and tax	(283.17)	(250.67)	(272.67)	(533.84)	(723.43)	(1,047.09)
4	Exceptional items	-	0	-	-	-	305.37
5	Profit before Tax after exceptional items (3+4)	(283.17)	(250.67)	(272.67)	(533.84)	(723.43)	(741.72)
6	Tax expense :						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	3.75	3.75	29.14	7.50	58.28	56.69
7	Net Profit / (Loss) after tax	(286.92)	(254.42)	(301.81)	(541.34)	(781.71)	(798.41)
8	Add: Other Comprehensive Income/(Loss) Items that will not be reclassified to Profit or Loss						
	(a) Remeasurements of the defined benefit liabilities / asset	0	0	0	-	-	5.31
	(b) Equity instruments through other comprehensive income			0			
	Other Comprehensive Income/(Loss) Total	0	0	-	-	0	5.31
9	Total Comprehensive Income	(286.92)	(254.42)	(301.81)	(541.34)	(781.71)	(793.10)
10	Paid-up equity share capital (face value Rs. 10/- per share)	3,323.36	3,323.36	3,323.36	3,323.36	3,323.36	3,323.36
11	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						(4,109.41)
12	Earnings per share of Rs. 10/- each (not annualised)						
	(a) Basic (Rs.)	(0.86)	(0.77)	(0.91)	(1.63)	(2.35)	(2.40)
	(b) Diluted (Rs.)	(0.86)	(0.77)	(0.91)	(1.63)	(2.35)	(2.40)

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UnAudited Statement of Assets and Liabilities

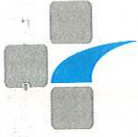
(Rs. in lakhs)

	As on 30th September 2021	As on 31st March 2021
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	600.38	726.25
(b) Financial Assets		
(i) Investments	-	15.37
(ii) Trade receivables	110.23	110.23
(c) Deferred tax assets (net)	1,397.97	1,405.47
(d) Other non-current assets	365.00	365.00
Total Non - Current Assets	2,473.58	2,622.32
2 Current assets		
(a) Inventories	1,647.89	2,181.62
(b) Financial Assets		
(i) Trade receivables	2,147.34	2,049.73
(ii) Cash and cash equivalents and bank balances	2.29	3.56
(iii) Other Financial assets	141.65	138.52
(c) Other current assets	1,257.49	1,803.81
Total Current Assets	5,196.66	6,177.24
Total Assets (1+2)	7,670.24	8,799.56
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Share capital	3,323.36	3,323.36
(b) Other Equity excluding non-controlling interests	(4,664.72)	(4,109.41)
Total Equity attributable to owners of the Company	(1,341.36)	(786.05)
LIABILITIES		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Preference Capital	2,835.63	2,835.63
(ii) Borrowings	844.52	1,208.35
(iii) Other financial liabilities	99.52	-
(b) Provisions	41.38	36.82
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Total Non - Current Liabilities	3,821.05	4,080.80
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,330.64	1,885.03
(ii) Trade payables - Micro & Small Enterprise	76.01	22.03
(iii) Trade payables - Others	1,334.76	1,502.85
(iv) Other financial liabilities	1,533.32	1,564.62
(b) Provisions	-	-
(c) Other current liabilities	915.82	530.28
Total Current Liabilities	5,190.55	5,504.81
Total Equity and Liabilities (1+2+3)	7,670.24	8,799.56

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Unaudited Cash Flow Statement

Rs. in Lakhs

PARTICULARS	Half year ended		Year ended
	Sep 30, 2021	Sep 30, 2020	March 31, 2021
	Unaudited	Unaudited	Audited
Cash Flow from Operating Activities			
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	(533.84)	(723.43)	(1,047.09)
Adjustments for :			
Depreciation and amortisation expenses	134.54	151.21	294.26
Finance Cost	252.41	326.56	648.44
Interest Income	(0.01)	(3.48)	(6.50)
(Profit) / Loss on sale/W.off of assets (Net)	-	0.37	(0.07)
Operating Profit before working capital changes	(146.90)	(248.77)	(110.96)
Adjustments for :			
Trade and other Receivables	470.96	(137.33)	(664.19)
Inventories	533.73	444.70	1,091.41
Trade and other Payables	344.21	475.94	709.08
Cash Generated from Operations	1,202.00	534.54	1,025.34
Direct Taxes Refund/(Paid)(Net)	(25.38)	31.81	56.33
Net Cash from/(used) in Operating Activities A	1,176.62	566.35	1,081.67
Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment	(8.67)	(2.86)	(7.05)
Sale of Property, Plant and Equipment	1.40	0.95	1.02
Interest income	0.01	3.48	6.50
Waiver of Preference dividend	-	-	305.37
Net Cash from Investing Activities B	(7.26)	1.57	305.84
Cash flow from Financing Activities			
Loans availed/(repaid) (Net)	(918.21)	(243.25)	(741.55)
Finance Charges	(252.41)	(326.56)	(648.44)
Net Cash from/(used in) Financing Activities C	(1,170.62)	(569.81)	(1,389.99)
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(1.26)	(1.89)	(2.48)
Opening balance of Cash and Cash Equivalents	3.17	5.65	5.65
Closing balance of Cash and Cash Equivalents	1.91	3.76	3.17

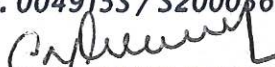
- The above Unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 26th October 2021 and were subject to limited review by the Auditors.
- The Company has reviewed possible effects arising out of pandemic COVID-19 on its liquidity position and the recoverability and carrying value of its assets, namely Property, Plant and Equipment, Receivables, Inventories and other assets, as on 30th September 2021 and concluded that there are no material impact on account of the same. Given the uncertainty because of COVID-19, the final impact on the Company's assets in future might be different from those estimated as at the date of approval of these financial statements.
- As the Company's business activity falls within a single significant business segment, viz. "Construction", no separate segment information is enclosed.
- Figures of the previous periods have been regrouped and reclassified wherever necessary, to correspond with classification of figures for current period.
- The above standalone Unaudited financial results are also available on the stock exchange website www.bseindia.com and Company's website www.coromandelengg.com.

For Coromandel Engineering Company Limited


M.M. Venkatachalam
Chairman

Chennai
26th October 2021

For C N G S N & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FR No. 0049155 / S200036


S.N. GANGADARAN
PARTNER
MEMB. No. 11205



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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NYAPATHY SRILATHA
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E.K. SRIVATSAN
B.Com., ACA

Independent Auditor's Review Report on Standalone Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Review Report to

The Board of Directors

COROMANDEL ENGINEERING COMPANY LTD

We have reviewed the accompanying statement of unaudited standalone financial results of **Coromandel Engg Company Ltd** (the 'Company') for the quarter and half year ended 30th September 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), read with Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.

This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. Accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

1) We draw attention to Note 2 of the Statement, which describes the impact of Covid 19 pandemic on the Company's operations and results as assessed by the management. The extent to which Covid-19 pandemic will have impact on the Company's performance is dependent on future developments, which are uncertain.

Our conclusion is not modified in respect of this matter.

2) The Company has significant accumulated losses as at 30th September 2021. These events or conditions, along with other matters indicate potential going concern uncertainty. However, considering the management's plan, the company is confident of meeting its obligation and continue as a going concern.

Our conclusion is not modified in respect of this matter.

For CNGSN & ASSOCIATES LLP
Chartered Accountants
F.R.No.004915S/S200036


C.N.GANGADARAN

Partner

Memb.No.11205

UDIN – 21011205AAAAGU5711

PLACE : CHENNAI
DATE : 26/10/2021

