



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

May 13, 2022

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

Scrip Code: 533167

Dear Sir,

Sub: Intimation on the outcome of Board Meeting held on May 13, 2022

We refer to our letter dated April 19, 2022, intimating you of the convening of the meeting of the Board of Directors of our company. In this regard, we wish to inform that at the meeting held today i.e. May 13, 2022, the Board of Directors of the company have approved the following:

1. Audited financial results for the quarter/year ended 31st March, 2022:

The Audited financial results for the quarter/ year ended 31st March, 2022 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (herein referred to as "Listing Regulations") and pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. In this connection we enclose the following:

- a) Standalone financial results for the Quarter and year ended 31st March, 2022.
- b) Auditors report of M/s. CNGSN & Associates LLP, Statutory Auditors on the Standalone Financial results for the year ended 31st March, 2022.

Pursuant to Regulation 47 of the Listing Regulations and the above-mentioned SEBI circular, we would be publishing an extract of the standalone financial results in the prescribed format in English and Tamil newspapers within the stipulated time.

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. Declaration as per Regulation 33 (3)(d) of the Listing Regulations:

We would like to state that M/s. CNGSN & Associates LLP, Chartered Accountants, Statutory Auditors of the company have issued the audit report with unmodified opinion on the Standalone Financial Results of the company for the financial year ended 31st March, 2022.

In this regard, we enclose the declaration pursuant to Regulation 33 (3)(d) of the Listing Regulations.

3. Annual General Meeting and book closure dates:

The 74th Annual General Meeting of the shareholders of the company is scheduled to be held on Wednesday, 3rd August, 2022 at 09.30 am I.S.T. through video conferencing/ Other Audio Visual Means. Register of members will be closed from Wednesday, 27th July, 2022 to Wednesday, 3rd August, 2022 (both days inclusive) for the purpose of 74th Annual General Meeting.

4. Appointment of Key Managerial Personnel

Mr. N Velappan, Manager, retired from his position as the manager of the Company effective closing hours of business on 31st March, 2022. The Nomination and Remuneration Committee has considered and recommended his appointment to the Board. Accordingly, the Board has approved the appointment of Mr. N Velappan as the Manager of the Company for a term commencing from 13th May, 2022 till 31st May, 2023 and has recommended the same to the shareholders.

5. Re-appointment of Statutory Auditors

The Statutory Auditors of the Company, CNGSN & Associates, LLP, Chartered Accountants, Chennai, bearing Firm Registration No. 004915S, were appointed by the Shareholders of the Company in the 69th Annual General Meeting held on 26th July, 2017 to hold office for a period of five years till the conclusion of the 74th Annual General Meeting to be held in the calendar year 2022. Accordingly, their term ends in the ensuing Annual General Meeting.

As per Section 139(2) of the Companies Act, 2013 read with Rules made there under, the Statutory Auditors are eligible for re-appointment for a second term of five consecutive years. The Statutory Auditors have expressed their willingness to be appointed as the Statutory Auditor of the Company for a second term of five consecutive years. The Audit





Committee has considered and recommended the re-appointment of Statutory Auditors to the Board. Accordingly, the Board has approved the re-appointment of the Statutory Auditors, CNGSN & Associates, LLP, Chartered Accountants, Chennai, bearing Firm Registration No. 004915S, to hold office from the conclusion of this 74th Annual General Meeting until the conclusion of the 79th Annual General Meeting of the Company to be held in the calendar year 2027 and has recommended the same to the shareholders.

As required under Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the auditors have also confirmed that they hold a valid certificate issued by the Peer review board of the Institute of Chartered Accountants of India.

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

6. The Board considered and approved the waiver of dividend outstanding on 7% Cumulative Non - Participating Redeemable Preference Shares ("CNRPS") of Rs. 100/- each for the Financial Year ended 31st March, 2022 and from 01st April, 2022 till the date on which the proposed reduction of preference share capital is given effect, based on the written consent received from all the holders of the CNRPS outstanding as on 31st March, 2022.

We further wish to inform that the Board meeting commenced at 1,00 pm and concluded at 02.30pm

Kindly take the above information on record.

Thanking you,

Yours faithfully

For Coromandel Engineering Company Limited

C. Parvathi Nagaraj



C. Parvathi Nagaraj

Company Secretary and Compliance Officer

Encl.: a.a.





May 13, 2022

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

Scrip Code: 533167

Dear Sir,

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

DECLARATION

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby confirm that the statutory auditors of the company, M/s. CNGSN & Associates LLP, Chartered Accountants, Chennai (FRN: 004915S) issued the audit report with unmodified opinion on the Audited Financial Results of the company for the quarter and year ended 31st March, 2022 which has been approved at the Board meeting held today.

Kindly take the above information on record,

Thanking you,

Yours Faithfully
For Coromandel Engineering Company Limited

C. Parvathi Nagaraj



C. Parvathi Nagaraj
Company Secretary and Compliance Officer

**DISCLOSURE PERTAINING TO REGULATION 30 OF SEBI (LODR) REGULATIONS, 2015 RELATING TO CHANGE IN KEY MANAGERIAL PERSONNEL AND STATUTORY AUDITORS.****Appointment of Key Managerial Personnel:**

Disclosure Requirement	Mr. N Velappan
Designation	Manager
Reason for change	Appointment
Date of appointment & term of appointment	For a period from 13 th May, 2022 till 31 st May, 2023
Brief Profile	Mr. N Velappan had worked in the industry for 39 years occupying several senior positions and has served in the Company for 35 years and has been appointed as a Manager of the Company since 2015.

Re-appointment of Statutory Auditor

Disclosure Requirement	
Name of the Audit Firm	M/s. CNGSN & Associates LLP, Chartered Accountants, Chennai (FRN: 004915S)
Reason for change	Re-appointment for a second term of five years
Date of appointment & term of appointment	For a second term of five consecutive years from the conclusion of this 74 th Annual General Meeting until the conclusion of the 79 th Annual General Meeting of the Company to be held in the calendar year 2027.
Brief Profile	<p>CNGSN & ASSOCIATES LLP (CNGSN) is a Limited Liability Partnership with LLP Identity No.AAC-9402, a Chartered Accountancy Firm. The firm consists of 10 partners with multi locations in South India.</p> <p>CNGSN offers audit and consulting services for businesses of medium and large size. With an array of clients both Indian and Multinational, the firm has 11 partners catering to differing client requirements. Dr. C.N Gangadaran, a Chartered Accountant with over 45 years of experience in the profession is the Chairman</p>





and Managing Partner. The partners have in-depth experience in the fields of statutory audit, internal audit, management consulting, capital markets, taxation (both direct and indirect), private equity and different forms of assurance. Apart from the partners, the firm has over 63 skilled staff to handle its operations, (including CA's, CWA's and MBA's), whom the partners regard as their core strength.

Kindly take the above information on record,

Thanking you,

Yours Faithfully

For Coromandel Engineering Company Limited

C. Parvathi Nagaraj



C. Parvathi Nagaraj
Company Secretary and Compliance Officer



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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E.K. SRIVATSAN
B.Com., ACA

INDEPENDENT AUDITOR'S REPORT

To the Members of **COROMANDEL ENGINEERING COMPANY LIMITED**

Report on the Audit of the Standalone Financial Statements

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 2022, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

We draw attention to Note No. 4 to the Standalone Financial Statements, which describes the uncertainties and the impact of the Covid-19 pandemic on the Company's operations and results as assessed by management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

CNGSN & Associates LLP, a Limited Liability Partnership with LLP Identity No.AAC-940

Offices at : • Chennai - 17, Chennai - 32 • Vellore • Puducherry • Hyderabad



The Company has significant accumulated losses as of 31st March, 2022, due to the uncertain and volatile business conditions prevailed during the last few years following the pandemic. These factors indicate possible Going Concern uncertainty. However, Considering the fact that the Promoters have Continued to infuse funds to support the business in the earlier years and the Company has also moved an application before NCLT for waiver of its obligations towards Preference Share Capital (to be read with Note 3 of the Notes to Accounts) The company is confident meeting its obligations and continuing as a Going Concern

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.

A) Existence and impairment of Trade Receivables

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.

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.

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 possible effect from the pandemic relating to Covid-19.

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>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</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>The audit procedures performed did not lead to identification of any</p>



<p>applicable tax laws.</p>	<p>material misstatement with respect to recognition and measurement of deferred taxes.</p> <p>Furthermore, the appropriateness of the disclosures made in note 7 to the financial statements was assessed.</p>
<p>D) Contingent Liability Assessment of Provisions for taxation, litigations and claims: As at 31st March 2022 Coromandel Engineering Company Limited had disputed tax dues to the tune of Rs 1770.78 lakhs.</p>	<p>The Audit addressed this Key Audit Matter by assessing the adequacy of tax Provisions 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>E) 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. (Refer note 13)</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</p>



	to recognition and measurement of unbilled revenue.
<p>F) Inventory WIP:</p> <p>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.</p> <p>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.</p>	<p>Physical Verification of Inventory was conducted as on 31st March 2022. With respect to the Net Realizable value of Inventory the company has provided Management Representations that there is no significant impact on account of Covid as all contracts are based on fixed prices.</p> <p>Audit procedures include testing the inventory provisions, we assessed the management control and estimation of inventory provisions and their appropriateness. Future salability of inventory was assessed based on past track records</p> <p>Based on the audit procedure performed, no material discrepancies were identified.</p>

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.

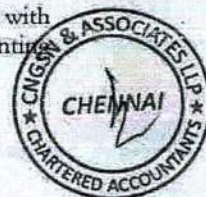
Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.



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, 2016 ("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
 - (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, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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, 2022;
 - 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, 2022.
- (i) 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 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(ies), 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



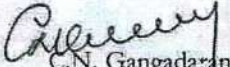
Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

- (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

Place: Chennai
Dated: 13-05-2022



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


C.N. Gangadharan
Partner

Membership No:11205
UDIN: 22011205AIXDMD9527

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 2022, we report that:

- i. In respect of its Property, Plant & Equipment:
 - (a) (A) 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) The Company has a regular program of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased periodical manner designed to cover all the items over a period of three years. In accordance with this program, certain Property, Plant & Equipment were verified during the year and no discrepancies were noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
 - (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) 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) 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 five crore rupees, in aggregate from banks or financial institution on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. (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 company]



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.

- iv. 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.
- v. 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.
- vi. 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.
- vii. 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. There are no undisputed statutory dues outstanding for more than six months.
- b) As at 31st March 2022 according to the records of the Company, the following are the particulars of the disputed dues on account of value added tax and entry tax:

Sl.No	Nature of Dues	Amount Disputed (₹ in Lakhs)	Amount paid under protest (₹ in Lakhs)	Forum where Pending
1	Andhra Pradesh - VAT	43.32	32.01	STAT Hyderabad (2006-07 & 2007-08)
2	Telangana - VAT	86.50	34.28	STAT, Hyderabad (2010-11 to 2012-13)
3	Tamil Nadu - Entry Tax	2.99	2.99	Additional Commissioner, Chennai (AY 2012-13)
4	Kerala - VAT	5.60	0.66	Assistant Commissioner Commercial Tax officer Ernakulam
5	Income Tax	1632.37	-	Commissioner Appeals Income Tax. Chennai



viii. 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.

ix.

- (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 not defaulted in repayment of loans or borrowings to any lenders.
- (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; if not, the amount of loan so diverted and the purpose for which it is used may be reported.
- (d) According to the records of the Company and information and explanations given to us, the funds raised on short term basis have been utilised for short term requirements only. They were not applied for long term requirements.
- (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.
- 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, 1954. 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. 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 (Rs in lakhs)
2020-21	504.15
2021-22	300.23

- 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 notes 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.



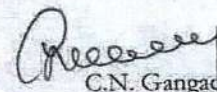
xx. (a) In our opinion and according to the information and explanations given to us, the company is not obliged to transfer the unspent amount to a Fund specified in Schedule VII to the Companies Act. Accordingly, clause (xx(a) and xx(b)) of Para 3 of Companies (Auditors Report) Order 2020 are not applicable

xxi. In our opinion, the company does not prepare consolidated financials. 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

Place: Chennai
Dated: 13-05-2022




C.N. Gangadharan
Partner

Membership No: 11205
UDIN: 22011205AIXDMD9527

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 2022 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.

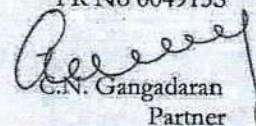
Opinion

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 2022, 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.

Dated 13-05-2022
Place: Chennai



For CNGSN & ASSOCIATES LLP
Chartered Accountants
FR No 004915S


C.N. Gangadaran
Partner

Memb.No.11205

UDIN: 22011205AIXDMD9527



Coromandel Engineering Company Limited
 (ISO 9001:2015 & BS OH5AS 18001:2007 Certified Company)
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 Parry House, V Floor, 43, Moore Street, Chennai 600 001, India
 PB. No. 1698, Tel: 25301700
 CIN No: L74910TN1947PLC000343
 Email: coromandelengg@cec.murugappa.com
 Website: www.coromandelengg.com

Statement of Standalone Audited Financial Results for the Quarter/Year ended 31st March 2022

(Rs. In Lakhs except EPS)

S No	Particulars	Quarter ended			Year ended	
		31st Mar 2022 (Refer Note 6)	31st Dec 2021 Unaudited	31st Mar 2021 (Refer Note 6)	31st March 2022 Audited	31st March 2021 Audited
1	Revenue from operations	4,109.60	3414.86	4105.04	13,299.57	10,850.83
	Other income	0.01	0.16	2.77	3.82	8.67
	Total Revenue (I + II)	4109.61	3,415.02	4,107.81	13,303.39	10,859.50
2	Expenses					
	(a) Cost of materials consumed	1,607.06	1219.76	1241.75	4,782.67	3,480.94
	(b) Changes in inventories of finished goods and work-in-progress	50.79	210.09	347.19	748.11	1,068.26
	(c) Sub Contract and labour payments	1,920.93	1587.62	2045.66	6,241.35	5,236.70
	(d) Employee benefit expense	232.89	200.65	217.13	828.58	693.54
	(e) Finance costs	102.15	116.95	156.19	471.52	648.44
	(f) Depreciation and amortisation expense	72.20	67.38	71.30	274.12	294.26
	(g) Other expenses	203.37	161.75	111.99	719.85	484.45
	Total expenses	4,189.39	3,564.21	4,191.21	14,066.20	11,906.59
3	Profit / (Loss) before exceptional items and tax	(79.78)	(149.19)	(83.40)	(762.81)	(1,047.09)
4	Exceptional items	198.49	-	305.37	198.49	305.37
5	Profit before Tax after exceptional items (3+4)	118.71	(149.19)	221.97	(564.32)	(741.72)
6	Tax expense :					
	Current Tax	-	-	-	-	-
	Deferred Tax	221.11	3.75	(30.73)	232.36	56.69
7	Net Profit / (Loss) after tax	(102.40)	(152.94)	252.70	(796.68)	(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	0.21	-	5.31	0.21	5.31
	(b) Equity instruments through other comprehensive income	-	-	-	-	-
	Other Comprehensive Income/(Loss) Total	0.21	-	5.31	0.21	5.31
9	Total Comprehensive Income	(102.19)	(152.94)	258.01	(796.47)	(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
11	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				(4,919.85)	(4,109.41)
12	Earnings per share of Rs. 10/- each (not annualised)					
	(a) Basic (Rs.)	(0.31)	(0.46)	0.76	(2.40)	(2.40)
	(b) Diluted (Rs.)	(0.31)	(0.46)	0.76	(2.40)	(2.40)

By

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Coromandel



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Website: www.coromandelengg.com

Balance Sheet

(Rs. in lakhs)

	As on 31st March 2022	As on 31st March 2021
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	492.36	726.25
(b) Capital work-in-progress	-	-
(c) Other Intangible assets	-	-
(d) Financial Assets		
(i) Investments	-	15.37
(ii) Trade receivables	23.34	110.23
(iii) Other Financial Assets	-	-
(e) Deferred tax assets (net)	1,173.11	1,405.47
(f) Other non-current assets	365.00	365.00
Total Non - Current Assets	2,053.81	2,622.32
2 Current assets		
(a) Inventories	1,576.00	2,181.62
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	2,155.40	2,049.73
(iii) Cash and cash equivalents and bank balances	0.86	3.56
(iv) Other Financial assets	146.17	138.52
(c) Other current assets	1,214.46	1,803.81
Total Current Assets	5,092.89	6,177.24
Total Assets (1+2)	7,146.70	8,799.56
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Share capital	3,323.36	3,323.36
(b) Other Equity excluding non-controlling interests	(4,919.85)	(4,109.41)
Total Equity attributable to owners of the Company	(1,596.49)	(786.05)
LIABILITIES		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Preference Capital	2,835.63	2,835.63
(ii) Borrowings	878.00	1,208.35
(iii) Trade payables	-	-
(iv) Other financial liabilities	-	-
(b) Provisions	48.69	36.82
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Total Non - Current Liabilities	3,762.32	4,080.80
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	554.16	1,885.03
(ii) Trade payables - Micro & Small Enterprise	263.86	22.03
(iii) Trade payables - Others	1,773.84	1,502.85
(iv) Other financial liabilities	1,339.07	1,564.62
(b) Provisions	-	-
(c) Other current liabilities	1,049.94	530.28
Total Current Liabilities	4,980.87	5,504.81
Total Equity and Liabilities (1+2+3)	7,146.70	8,799.56

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Cash Flow Statement

Particulars	Year ended	Year ended
	31-Mar-22	31-Mar-21
	Audited	Audited
Cash Flow from Operating Activities		
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	(762.81)	(1,047.09)
Adjustments for :		
Depreciation and amortisation expenses	274.12	294.26
Finance Cost	471.52	648.44
Interest Income	(0.17)	(6.50)
(Profit) / Loss on sale/W.off of assets (Net)	-	(0.07)
Operating Profit before working capital changes	(17.34)	(110.96)
Adjustments for :		
Trade and other Receivables	611.25	(664.19)
Inventories	605.62	1,091.41
Trade and other Payables	819.00	709.08
Cash Generated from Operations	2,018.53	1,025.34
Direct Taxes Refund/(Paid)(Net)	(47.95)	56.33
Net Cash from/(used) in Operating Activities A	1,970.58	1,081.67
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(40.43)	(7.05)
Sale of Property, Plant and Equipment	0.20	1.02
Sale of Investment	1.41	-
Interest income	0.17	6.50
Waiver of Preference dividend	198.49	305.37
Net Cash from Investing Activities B	159.84	305.84
Cash flow from Financing Activities		
Loans availed/(repaid) (Net)	(1661.21)	(741.55)
Finance Charges	(471.52)	(648.44)
Net Cash from/(used In) Financing Activities C	(2,132.73)	(1,389.99)
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(2.31)	(2.48)
Opening balance of Cash and Cash Equivalents	3.17	5.65
Closing balance of Cash and Cash Equivalents	0.86	3.17

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Notes :

- 1 The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13th May 2022.
- 2 Exceptional Item represents waiver of dividend from 01st April 2021 to 31st March 2022 on Preference Capital by the holders.
To improve the funds position of the Company, the promoters had invested in the Preference Share Capital of the Company to the extent of Rs. 2835.63 Lakhs in two tranches. The promoters have now consented for the extinguishment of the entire obligation of the Company with respect to the Preference Share Capital. The Company has applied to the regulatory authorities for necessary approval which is awaited.
- 3 COVID Pandemic has affected the execution of projects and sale of flats. This resulted in additional costs and losses. But 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 31st March, 2022 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.
- 4 As the Company's business activity falls within a single significant business segment, viz. "Construction", no separate segment information is enclosed.
- 5 Figures for the Quarter ended March 31, 2022 and March 31, 2021 are the balancing figure between audited figures of the full financial year and published year to date figures upto the third quarter of the respective financial year.
- 6 Figures of the previous periods have been regrouped and reclassified wherever necessary, to correspond with classification of figures for current period.
- 7 The above standalone audited financial results are also available on the stock exchange website www.bseindia.com and Company's website www.coromandelengg.com.
- 8

For Coromandel Engineering Company Limited

M.M. Venkatachalam
Chairman

Chennai
13th May 2022



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