



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 30, 2023

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 30, 2023

We refer to our letter dated May 23, 2023, 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 30, 2023, the Board of Directors of the company have approved the following:

1. Audited financial results for the quarter/year ended 31st March, 2023:

The Audited financial results for the quarter/ year ended 31st March, 2023 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) Audited financial results for the quarter and year ended 31st March, 2023.
- b) Auditors report of CNGSN & Associates LLP, Statutory Auditors on the Financial Results for the year ended 31st March, 2023.

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

The details of the Audited 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 CNGSN & Associates LLP, Chartered Accountants, Statutory Auditors of the company have issued the audit report with unmodified opinion on the Audited Financial Results of the company for the financial year ended 31st March, 2023.

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

We further wish to inform that the Board meeting commenced at 05.30 pm and concluded at 07.10 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 and Compliance Officer

Encl.: a.a.



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May 30, 2023

BSE Limited,
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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, 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, 2023 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



CNGSN & ASSOCIATES LLP

CHARERED ACCOUNTANTS

Agastyar Manor, No.20, Raja Street

T.Nagar, Chennai – 600 017

Tel : +91-44-2431 1480 to 2431 1483

Web : www.cngsn.com : Email : ganga@cngsn.com

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

TO

THE BOARD OF DIRECTORS OF COROMANDEL ENGINEERING COMPANY LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Coromandel Engineering Company Limited (the "Company") for the quarter and year ended March 31, 2023, ("Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the Standalone Financial Results*" 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 15 (c) to the Standalone Financial Statements of the Company, which describes the application filed with NCLT for reduction of entire paid-up preference share capital of the company.

The Company approached NCLT with a Scheme of Reduction of Preference Share capital and 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.

Consequent to the extinguishment of entire obligations towards preference share capital as approved by the NCLT, the net worth of the Company shall move from Rs (2048.43 lakhs) to Rs 787.20 Lakhs

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023, and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us as required under the Listing Regulations.

Place : Chennai

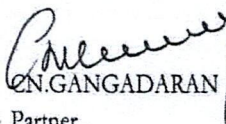
Dated : 30/05/2023

Yours faithfully,

For CNGSN ASSOCIATES LLP.

Chartered Accountants

(Firm Registration No. 04915S)


C.N. GANGADARAN

Partner

M. No. 11205

UDIN - 23011205BGPUUS1992





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Website: www.coromandelengg.com

Statement of Standalone Audited Financial Results for the Quarter / Year ended 31st March 2023

(Rs. in lakhs except EPS)

S No	Particulars	Quarter ended			Year ended	
		31st	31st	31st	31st	31st
		March	December	March	March	March
		2023	2022	2022	2023	2022
		(Refer Note 6)	Unaudited	(Refer Note 6)	Audited	
1	Revenue from operations	2609.37	2802.47	4109.60	12,651.10	13,299.57
	Other income	3.67	1.24	0.01	4.92	3.82
	Total Revenue (I + II)	2613.04	2803.71	4,109.61	12,656.02	13,303.39
2	Expenses					
	(a) Cost of materials consumed	1229.40	1162.72	1607.06	5,025.70	4,782.67
	(b) Changes in inventories of finished goods and work-in-progress	30.00	-	50.79	69.50	748.11
	(c) Sub Contract and labour payments	860.51	1147.07	1920.93	5,516.01	6,241.35
	(d) Employee benefits expense	273.42	271.04	232.89	1,020.18	828.58
	(e) Finance costs	102.54	108.48	102.15	421.24	471.52
	(f) Depreciation and amortisation expense	56.53	57.69	72.20	222.82	274.12
	(g) Other expenses	272.50	198.14	203.37	964.40	719.85
	Total Expenses	2824.90	2945.14	4,189.39	13,239.85	14,066.20
3	Profit / (Loss) before exceptional items and tax	(211.86)	(141.43)	(79.78)	(583.83)	(762.81)
4	Exceptional items	198.49	-	198.49	198.49	198.49
5	Profit before Tax after exceptional items (3+4)	(13.37)	(141.43)	118.71	(385.34)	(564.32)
6	Tax expense :					
	Current Tax	-	-	-	-	-
	Deferred Tax	34.27	10.41	221.11	65.52	232.36
7	Net Profit / (Loss) after tax	(47.64)	(151.84)	(102.40)	(450.86)	(796.68)
8	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)	-	0.21	(1.08)	0.21
	(b) Equity instruments through other comprehensive income	-	-	-	-	-
	Other Comprehensive Income/(Loss) Total	(1.08)	-	0.21	(1.08)	0.21
9	Total Comprehensive Income	(48.72)	(151.84)	(102.19)	(451.94)	(796.47)
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				(5,371.79)	(4,919.85)
12	Earnings per share of Rs. 10/- each (not annualised)					
	(a) Basic (Rs.)	(0.14)	(0.46)	(0.31)	(1.36)	(2.40)
	(b) Diluted (Rs.)	(0.14)	(0.46)	(0.31)	(1.36)	(2.40)

For C N G S N & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
F.R. No. 4915 S



C. N. Gangadaran
C.N. GANGADARAN
PARTNER
MEMB. No. 11205





Balance Sheet

(Rs. in lakhs)

Particulars		As on 31st March 2023	As on 31st March 2022
Audited			
ASSETS			
1	Non-current assets		
	(a) Property, Plant and Equipment	336.11	492.36
	(b) Intangible assets - Under Development	11.20	
	(c) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	-	23.34
	(d) Deferred tax assets (net)	1,107.59	1,173.11
	(e) Other non-current assets	365.00	365.00
	Total Non - Current Assets	1,819.90	2,053.81
2	Current assets		
	(a) Inventories	1,365.15	1,576.00
	(b) Financial Assets		
	(i) Trade receivables	1,955.56	2,155.40
	(ii) Cash and cash equivalents and bank balances	1.49	0.86
	(iii) Other Financial assets	125.45	146.17
	(c) Other current assets	2,128.71	1,214.46
	Total Current Assets	5,576.36	5,092.89
	Total ASSETS (1+2)	7,396.26	7,146.70
EQUITY AND LIABILITIES			
1	EQUITY		
	(a) Share capital	3,323.36	3,323.36
	(b) Other Equity excluding non-controlling interests	(5,371.79)	(4,919.85)
	Total Equity attributable to owners of the Company	(2,048.43)	(1,596.49)
LIABILITIES			
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Preference Capital	2,835.63	2,835.63
	(ii) Borrowings	1,000.00	878.00
	(iii) Other financial liabilities	-	-
	(b) Provisions	56.03	48.69
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Total Non - Current Liabilities	3,891.66	3,762.32
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,442.23	554.16
	(ii) Trade payables - Micro & Small Enterprise	235.61	263.86
	(iii) Trade payables - Others	1,574.56	1,773.84
	(iv) Other financial liabilities	1,462.55	1,339.07
	(b) Provisions	-	-
	(c) Other current liabilities	838.08	1,049.94
	Total Current Liabilities	5,553.03	4,980.87
	Total EQUITY AND LIABILITIES (1+2+3)	7,396.26	7,146.70

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Cash Flow Statement

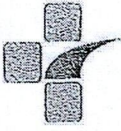
(Rs. in Lakhs)

PARTICULARS	Year ended	Year ended
	March 31, 2023	March 31, 2022
Audited		
Cash Flow from Operating Activities		
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	(583.83)	(762.81)
Adjustments for :		
Depreciation and amortisation expenses	222.82	274.12
Finance Cost	421.24	471.52
Interest Income	(4.90)	(0.17)
Operating Profit before working capital changes	55.33	(17.34)
Adjustments for :		
Trade and other Receivables	(675.54)	611.25
Inventories	210.85	605.62
Trade and other Payables	(309.64)	819.00
Cash Generated from Operations	(719.00)	2,018.53
Direct Taxes Refund/(Paid)(Net)	5.17	(47.95)
Net Cash from/(used) in Operating Activities A	(713.83)	1,970.58
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(77.76)	(40.43)
Sale of Property, Plant and Equipment	-	0.20
Sale of Investment	-	1.41
Interest income	4.90	0.17
Waiver of Preference dividend	198.49	198.49
Net Cash from Investing Activities B	125.63	159.84
Cash flow from Financing Activities		
Proceeds from Preference Issue	-	-
Loans availed/(repaid) (Net)	1,010.07	(1,661.21)
Finance Charges	(421.24)	(471.52)
Net Cash from/(used in) Financing Activities C	588.83	(2,132.73)
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	0.63	(2.31)
Opening balance of Cash and Cash Equivalents	0.86	3.17
Closing balance of Cash and Cash Equivalents	1.49	0.86

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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 30th May 2023.
2. Exceptional Item represents waiver of Dividend from 01st April 2022 to 31st March 2023 on Preference Capital by the holders.
3. Due to the financial position, the Company was not able to meet its liabilities in respect of Preference shareholders. Hence the Board of Directors of the Company resolved that the Company's paid up Preference Share Capital be wholly reduced by extinguishing all rights to payments to be made to Preference Shareholders subject to the consent of the Preference Shareholders and other statutory authorities.
4. As stated in the notes to the accounts in the previous year, the company had, based on the consent provided by the preference shareholders during the FY 2021-22 for complete extinguishment of their rights 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 May 9th, 2023 have been fully complied with and duly certified by the Company Secretary.

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 Rs.787.20 Lakhs (Positive).

The above facts have been taken note of by the Directors as material facts occurring after the Balance Sheet date. The necessary financial effect of the extinguishment of the preference share of the company will be given effect in the first quarter of the FY 2023-24.

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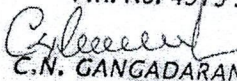
5. As the Company's business activity falls within a single significant business segment, viz. "Construction", no separate segment information is enclosed.
6. Figures for the Quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between audited figures of the full financial year and published year to date figures upto the third quarter of the respective financial year.
7. Figures of the previous periods have been regrouped and reclassified wherever necessary, to correspond with classification of figures for current period.
8. The above standalone Audited financial results are also available on the stock exchange website www.bseindia.com and Company's website www.coromandelenng.com.

For Coromandel Engineering Company Limited

Chennai
30th May 2023


M.M. Venkatachalam
Chairman

For C N G S N & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
F.R. No. 4915 S


C.N. GANGADARAN
PARTNER
MEMB. No. 11205

