

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 18, 2021

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 18, 2021

We refer to our letter dated May 06, 2021, intimating you of the convening of the meeting of Board of Directors of our company. In this regard, we wish to inform that at the meeting held today i.e. May 18, 2021, the Board of Directors of the company have approved the following:

1. Audited financial results for the quarter/year ended 31st March, 2021:

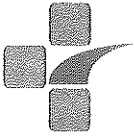
The Audited financial results for the quarter/ year ended 31st March, 2021 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (herein referred to as "Listing Regulations") and pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. In this connection we enclose the following:

- a) Standalone financial results for the Quarter and year ended 31st March, 2021.
- b) Auditors report of M/s. CNGSN & Associates LLP, Statutory Auditors on the Standalone Financial results for the year ended 31st March, 2021.

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.

D.S.Y.



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, 2021.

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 73rd Annual General Meeting of the shareholders of the company is scheduled to be held on Monday, August 9, 2021 at 10.00 am I.S.T. through video conferencing/ Other Audio Visual Means. Register of members will be closed from Monday, 2nd August, 2021 to Monday, 9th August, 2021 (both days inclusive) for the purpose of 73rd Annual General Meeting.

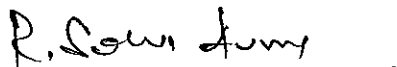
4. The Board considered and approved the waiver of dividend outstanding from 23rd August 2019 to 31st March 2021 on 7% Cumulative Redeemable Preference Shares ("CRPS") of Rs. 100/- each, based on the written consent received from all holders of the CRPS outstanding as on 31st March, 2021.

We further wish to inform that the Board meeting commenced at 2.40 pm and concluded at 03.35 pm.

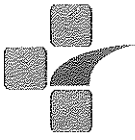
Kindly take the above information on record.

Thanking you,

Yours faithfully
For Coromandel Engineering Company Limited



R Selvakumar
Chief Financial Officer
Encl.: a.a.



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May 18, 2021

BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai 400 091

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, 2021 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

R. Selvakumar
Chief Financial Officer



murugappa



Coromandel Engineering Company Limited

(ISO 9001:2015 & BS OHSAS 18001:2007 Certified Company)

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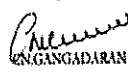
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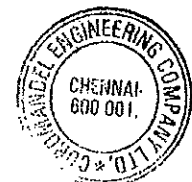
Statement of Standalone Audited Financial Results for the Quarter/Year ended 31st March 2021

(Rs. in lakhs except EPS)

S No	Particulars	Quarter ended			Year ended	Year ended
		31st	31st	31st	31st	31st
		March	December	March	March	March
		2021	2020	2020	2021	2020
		(Refer Note 6)	Unaudited	(Refer Note 6)	Audited	Audited
1	Revenue from operations	4105.04	3549.14	2201.51	10,850.83	5,767.27
	Other Income	2.77	0.64	312.10	8.67	326.61
	Total Revenue (I + II)	4107.81	3549.78	2513.61	10,859.50	6,093.88
2	Expenses					
	(a) Cost of materials consumed	1241.75	1172.90	504.30	3,480.94	1,345.38
	(b) Changes in Inventories of finished goods and work-in-progress	347.19	346.42	199.04	1,068.26	1,011.17
	(c) Sub Contract and labour payments	2045.66	1712.95	1251.51	5,236.70	2,498.45
	(d) Employee benefits expense	217.13	162.81	178.82	693.54	597.60
	(e) Finance costs	156.19	165.69	157.08	648.44	661.42
	(f) Depreciation and amortisation expense	71.30	71.75	66.61	294.26	334.62
	(g) Other expenses	111.99	157.52	76.93	484.45	452.19
	Total expenses	4191.21	3790.04	2434.29	11,906.59	6,900.83
3	Profit / (Loss) before exceptional items and tax	(83.40)	(240.26)	79.32	(1,047.09)	(806.95)
4	Exceptional Items	305.37	-	-	305.37	212.93
5	Profit before Tax after exceptional items (3+4)	221.97	(240.26)	79.32	(741.72)	(594.02)
6	Tax expense :					
	Current Tax					
	Deferred Tax	(30.73)	29.14	(128.41)	56.69	(128.41)
7	Net Profit / (Loss) after tax	252.70	(269.40)	207.73	(798.41)	(465.61)
8	Add: Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to Profit or Loss					
	(a) Remeasurements of the defined benefit liabilities / asset	5.31		(5.42)	5.31	(5.42)
	(b) Equity instruments through other comprehensive income					
	Other Comprehensive Income/(Loss) Total	5.31		(5.42)	5.31	(5.42)
9	Total Comprehensive Income	258.01	(269.40)	202.31	(793.10)	(471.03)
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				(4,109.41)	(3,316.31)
12	Earnings per share of Rs. 10/- each (not annualised)					
	(a) Basic (Rs.)	0.76	(0.81)	0.61	(2.40)	(1.40)
	(b) Diluted (Rs.)	0.76	(0.81)	0.61	(2.40)	(1.40)

Yours faithfully,
For CNGSN ASSOCIATES LLP,
Chartered Accountants
(Firm Registration No. 049158)


P. GANAGADARAN
Partner
M. No. 11205




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Balance Sheet

(Rs. in lakhs)

	As on 31st March 2021	As on 31st March 2020
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	726.25	1,014.41
(b) Capital work-in-progress	-	-
(c) Other intangible assets	-	-
(d) Financial Assets		
(i) Investments	15.37	15.37
(ii) Trade receivables	110.23	-
(iii) Other Financial Assets	-	-
(e) Deferred tax assets (net)	1,405.47	1,462.16
(f) Other non-current assets	365.00	365.00
Total Non - Current Assets	2,622.32	2,856.94
2 Current assets		
(a) Inventories	2,181.62	3,273.03
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	2,049.73	1,589.80
(iii) Cash and cash equivalents and bank balances	3.56	6.04
(iv) Other Financial assets	138.52	133.16
(c) Other current assets	1,803.81	1,771.47
Total Current Assets	6,177.24	6,773.50
Total Assets (1+2)	8,799.56	9,630.44
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Share capital	3,323.36	3,323.36
(b) Other Equity excluding non-controlling interests	(4,109.41)	(3,316.31)
Total Equity attributable to owners of the Company	(786.05)	7.05
LIABILITIES		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Preference Capital	2,835.63	2,835.63
(ii) Borrowings	1,208.35	1,699.96
(iii) Trade payables	-	-
(iv) Other financial liabilities	-	106.88
(b) Provisions	36.82	41.30
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Total Non - Current Liabilities	4,080.80	4,683.77
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,885.03	2,134.97
(ii) Trade payables - Micro & Small Enterprise	22.03	11.50
(iii) Trade payables - Others	1,502.85	772.85
(iv) Other financial liabilities	1,564.62	1,570.76
(b) Provisions	-	-
(c) Other current liabilities	530.28	449.54
Total Current Liabilities	5,504.81	4,939.62
Total Equity and Liabilities (1+2+3)	8,799.56	9,630.44

Yours faithfully,
For CNGSN ASSOCIATES LLP,
Chartered Accountants
(Firm Registration No. 049155)

M. No. 11205






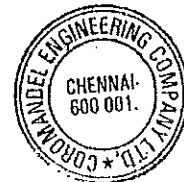
Cash Flow Statement

Rs. in Lakhs

PARTICULARS	Year ended	Year ended
	March 31, 2021	March 31, 2020
	Unaudited	Audited
Cash Flow from Operating Activities		
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	(1,047.09)	(806.95)
Adjustments for :		
Depreciation and amortisation expenses	294.26	334.62
Finance Cost	648.44	661.42
Interest Income	(6.50)	(0.77)
Dividend Income	0.00	(0.55)
(Profit) / Loss on sale/W.off of assets (Net)	(0.07)	1.63
Operating Profit before working capital changes	(110.96)	189.40
Adjustments for :		
Trade and other Receivables	(664.19)	(1,426.78)
Inventories	1091.41	795.06
Trade and other Payables	709.08	319.13
Cash Generated from Operations	1,025.34	(123.19)
Direct Taxes Refund/(Paid)(Net)	56.33	(29.60)
Net Cash from/(used) in Operating Activities A	1,081.67	(152.79)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(7.05)	(7.62)
Sale of Property, Plant and Equipment	1.02	0.18
Interest Income	6.50	0.77
Dividend Received	0.00	0.55
Waiver of Preference dividend	305.37	212.93
Net Cash from investing Activities B	305.84	206.81
Cash flow from Financing Activities		
Proceeds from Preference Issue	0.00	2,135.63
Loans availed/(repaid) (Net)	(741.55)	(1525.16)
Finance Charges	(648.44)	(661.42)
Net Cash from/(used in) Financing Activities C	(1,389.99)	(50.95)
Net Increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(2.48)	3.07
Opening balance of Cash and Cash Equivalents	5.65	2.58
Closing balance of Cash and Cash Equivalents	3.17	5.65

Yours faithfully,
For CNGSN ASSOCIATES LLP,
Chartered Accountants
(Firm Registration No. 049158)


M. GANGADARAN
Partner
M. No. 11205



murugappa



Coromandel Engineering Company Limited

Noes:

- 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 18th May, 2021
- 2 Exceptional Item represents waiver of dividend from 23rd Aug 2019 to 31st March 2021 on Preference Capital by the holders
- 3 COVID Pandemic has affected the execution of projects and sale of flats. This resulted in additional cost and losses. The promoters have infused preference capital of Rs 2135.63 Lakhs in FY 2019-20 to support the functioning of the company as going concern. Besides this, the management has worked on a plan of action to address the financial position of the company.
- 4 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, 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.
- 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, 2021 and March 31, 2020 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.coromandelengg.com.

Chennai
18th May, 2021

Yours faithfully,
For CNGSN ASSOCIATES LLP,
Chartered Accountants
(Firm Registration No. 049155)


R. GANGADHARAN
Partner
M. No. 11205



For Coromandel Engineering Company Limited


M.M. Venkateshram
Chairman





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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B.Com., FCA

NYAPATHY SRILATHA
M.Com., FCA, PGDFM

E.K. SRIVATSAN
B.Com., ACA

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

Board of Directors of COROMANDEL ENGINEERING COMPANY LIMITED

Report on the audit of the Standalone Financial Results

Opinion

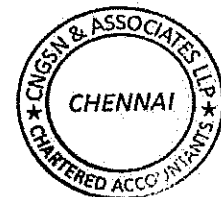
We have audited the accompanying statement of quarterly and year to date standalone financial results of **COROMANDEL ENGINEERING COMPANY LIMITED** (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company 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 loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 4 to the financial results, 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.

The Company has significant accumulated losses as at 31st March 2021. These events or conditions, along with other matters indicate potential going concern uncertainty. However, considering the fact that promoters have infused preference capital in earlier years and based on 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.

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 loss and other comprehensive loss 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.

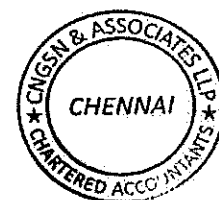
In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate 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

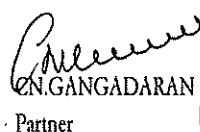
The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

UDIN – 21011205AAAAD8973

Place : Chennai – 17

Date : 18/05/2021

Yours faithfully,
For CNGSN ASSOCIATES LLP,
Chartered Accountants
(Firm Registration No. 04915S)


N.GANGADARAN

Partner

M. No. 11205

