

04<sup>th</sup> November, 2022

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

**Scrip Code: 533167**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on November 4, 2022**

We refer to our letter dated October 17, 2022, intimating you of the convening of the meeting of Board of Directors of our company. In this regard, we wish to inform you that at the Meeting held today i.e. November 4, 2022, the Board of Directors of the Company has approved the following:

**1. Un-audited financial results for the quarter and half year ended September 30, 2022**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Un-audited financial results for the quarter and half year ended September 30, 2022.

We also enclose a copy of the Limited Review Report dated November 4, 2022 issued by CNGSN & Associates LLP, Statutory Auditors on the un - audited financial results for the quarter and half year ended September 30, 2022. An extract of the aforesaid financial results will be published in English and regional newspapers in accordance with Regulation 47 of the SEBI (LODR) Regulations, 2015.

The details of the standalone unaudited financial results of the company for the quarter and half year ended September 30, 2022 shall be available on the website of the company at [www.coromandelengg.com](http://www.coromandelengg.com) and on the website of the stock exchange.

**2. Revised code of conduct to regulate, monitor and report trading by Insiders**

The Board of Directors of the Company have adopted a revised Code of Conduct to regulate, monitor and report trading in securities of the Company. The revised code shall be made available on the website of the Company i.e. <http://www.coromandelengg.com/>

The Meeting of the Board of Directors commenced at 11:15 a.m. and concluded at 12:40 p.m.

Kindly take the above information on record.

Thanking you,  
Yours faithfully

For COROMANDEL ENGINEERING COMPANY LIMITED

*C. Parvathi Nagaraj*

C Parvathi Nagaraj  
Company Secretary  
Encl.: a/a



## CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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M.Com., FCA, PGDFM

**E.K. SRIVATSAN**  
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### LIMITED REVIEW REPORT

Review Report to  
The Board of Directors  
Coromandel Engineering Company Limited

We have reviewed the accompanying statement of unaudited financial results of **COROMANDEL ENGINEERING COMPANY LIMITED** for the Quarter year ended 30<sup>th</sup> September 2022 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup> July, 2019.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Emphasis of Matter**

We draw attention to Note 2 of the Statement which describes the impact of Covid-19 pandemic, and its possible consequential implications on the Company's operations. Our opinion is not modified in respect of this matter.



The Company has significant accumulated losses as at 30th September 2022. These events or conditions, along with other matters indicate potential going concern uncertainty. However considering the fact that promoters have continued to fund the Company in earlier years, the Board is taking various steps to improve the net worth of the Company and based on the management's application to NCLT to write back Preference Share Capital more to be read along with note 3, the company is confident of meeting its obligation and continuing as a going concern.

Place : Chennai  
Dated : 04/11/2022



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

  
C.N GANGADARAN  
Partner

Memb.No.011205  
UDIN - 22011205BBZXL16688

**Statement of Standalone Unaudited Financial Results for the Quarter / Half Year ended 30th September 2022**

(Rs. in lakhs except EPS)

S No	Particulars	Quarter ended			Half Year ended		Year ended
		30th September 2022	30th June 2022	30th September 2021	30th September 2022	30th September 2021	31st March 2022
		Unaudited			Unaudited		Audited
1	Revenue from operations	3,605.27	3,633.99	3116.52	7239.26	5,775.11	13,299.57
	Other income	-	0.01	0.02	0.01	3.65	3.82
	<b>Total Revenue ( I + II)</b>	<b>3605.27</b>	<b>3634.00</b>	<b>3116.54</b>	<b>7239.27</b>	<b>5778.76</b>	<b>13,303.39</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	1,223.67	1,409.91	1054.59	2633.58	1,955.85	4,782.67
	(b) Changes in inventories of finished goods and work-in-progress	-	39.50	141.53	39.50	487.23	748.11
	(c) Sub Contract and labour payments	1,850.44	1,657.99	1614.93	3508.43	2,732.80	6,241.35
	(d) Employee benefits expense	246.56	229.16	200.03	475.72	395.04	828.58
	(e) Finance costs	100.03	110.19	120.69	210.22	252.41	471.52
	(f) Depreciation and amortisation expense	54.62	53.98	68.02	108.60	134.54	274.12
	(g) Other expenses	234.07	259.69	199.92	493.76	354.73	719.85
	<b>Total expenses</b>	<b>3,709.39</b>	<b>3,760.42</b>	<b>3399.71</b>	<b>7469.81</b>	<b>6,312.60</b>	<b>14,066.20</b>
3	<b>Profit / (Loss) before exceptional items and tax</b>	<b>(104.12)</b>	<b>(126.42)</b>	<b>(283.17)</b>	<b>(230.54)</b>	<b>(533.84)</b>	<b>(762.81)</b>
4	Exceptional items		-	-	-	-	198.49
5	<b>Profit before Tax after exceptional items (3+4)</b>	<b>(104.12)</b>	<b>(126.42)</b>	<b>(283.17)</b>	<b>(230.54)</b>	<b>(533.84)</b>	<b>(564.32)</b>
6	Tax expense :						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	10.42	10.42	3.75	20.84	7.50	232.36
7	<b>Net Profit / (Loss) after tax</b>	<b>(114.54)</b>	<b>(136.84)</b>	<b>(286.92)</b>	<b>(251.38)</b>	<b>(541.34)</b>	<b>(796.68)</b>
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
	(b) Equity instruments through other comprehensive income	-	-	-	-	-	-
	<b>Other Comprehensive Income/(Loss) Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.21</b>
9	<b>Total Comprehensive Income</b>	<b>(114.54)</b>	<b>(136.84)</b>	<b>(286.92)</b>	<b>(251.38)</b>	<b>(541.34)</b>	<b>(796.47)</b>
10	Paid-up equity share capital (face value Rs. 10/- per share)	3,323.36	3,323.36	3,323.36	3,323.36	3,323.36	3,323.36
11	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						(4,919.85)
12	Earnings per share of Rs. 10/- each (not annualised)						
	(a) Basic (Rs. )	(0.34)	(0.41)	(0.86)	(0.76)	(1.63)	(2.40)
	(b) Diluted (Rs. )	(0.34)	(0.41)	(0.86)	(0.76)	(1.63)	(2.40)





**UnAudited Statement of Assets and Liabilities**

(Rs. in lakhs)

	Particulars	As on 30th September 2022	As on 31st March 2022
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	398.22	492.36
	(b) Other Intangible assets	11.20	-
	(c) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	-	23.34
	(d) Deferred tax assets (net)	1,152.27	1,173.11
	(e) Other non-current assets	365.00	365.00
	<b>Total Non - Current Assets</b>	<b>1,926.69</b>	<b>2,053.81</b>
2	<b>Current assets</b>		
	(a) Inventories	1,610.94	1,576.00
	(b) Financial Assets		
	(i) Trade receivables	2,437.06	2,155.40
	(ii) Cash and cash equivalents and bank balances	1.11	0.86
	(iii) Other Financial assets	127.37	146.17
	(c) Other current assets	1,842.60	1,214.46
	<b>Total Current Assets</b>	<b>6,019.08</b>	<b>5,092.89</b>
	<b>Total ASSETS (1+2)</b>	<b>7,945.77</b>	<b>7,146.70</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	(a) Share capital	3,323.36	3,323.36
	(b) Other Equity excluding non-controlling interests	(5,171.23)	(4,919.85)
	<b>Total Equity attributable to owners of the Company</b>	<b>(1,847.87)</b>	<b>(1,596.49)</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Preference Capital	2,835.63	2,835.63
	(ii) Borrowings	1,078.00	878.00
	(iii) Other financial liabilities	99.51	-
	(b) Provisions	49.18	48.69
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	<b>Total Non - Current Liabilities</b>	<b>4,062.32</b>	<b>3,762.32</b>
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,087.42	554.16
	(ii) Trade payables - Micro & Small Enterprise	173.80	263.86
	(iii) Trade payables - Others	1,282.24	1,773.84
	(iv) Other financial liabilities	2,065.39	1,339.07
	(b) Provisions	-	-
	(c) Other current liabilities	1,122.47	1,049.94
	<b>Total Current Liabilities</b>	<b>5,731.32</b>	<b>4,980.87</b>
	<b>Total EQUITY AND LIABILITIES (1+2+3)</b>	<b>7,945.77</b>	<b>7,146.70</b>

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## Unaudited Cash Flow Statement

Rs. in Lakhs

PARTICULARS	Half year ended		Year ended
	Sep 30, 2022	Sep 30, 2021	March 31, 2022
	Unaudited	Unaudited	Audited
<b>Cash Flow from Operating Activities</b>			
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	(230.54)	(533.84)	(762.81)
Adjustments for :			
Depreciation and amortisation expenses	108.60	134.54	274.12
Finance Cost	210.22	252.41	471.52
Interest Income	-	(0.01)	(0.17)
(Profit) / Loss on sale/W.off of assets (Net)	-	-	-
<b>Operating Profit before working capital changes</b>	<b>88.28</b>	<b>(146.90)</b>	<b>(17.34)</b>
Adjustments for :			
Trade and other Receivables	(804.05)	470.96	611.25
Inventories	(34.93)	533.73	605.62
Trade and other Payables	317.19	344.21	819.00
<b>Cash Generated from Operations</b>	<b>(433.51)</b>	<b>1,202.00</b>	<b>2,018.53</b>
Direct Taxes Refund/(Paid)(Net)	(63.62)	(25.38)	(47.95)
<b>Net Cash from/(used) in Operating Activities A</b>	<b>(497.13)</b>	<b>1,176.62</b>	<b>1,970.58</b>
<b>Cash Flow from Investing Activities</b>			
Purchase of Property, Plant and Equipment	(25.66)	(8.67)	(40.43)
Sale of Property, Plant and Equipment	-	1.40	0.20
Sale of Investment	-	-	1.41
Interest income	-	0.01	0.17
Waiver of Preference dividend	-	-	198.49
<b>Net Cash from Investing Activities B</b>	<b>(25.66)</b>	<b>(7.26)</b>	<b>159.84</b>
<b>Cash flow from Financing Activities</b>			
Loans availed/(repaid) (Net)	733.26	(918.21)	(1,661.21)
Finance Charges	(210.22)	(252.41)	(471.52)
<b>Net Cash from/(used in) Financing Activities C</b>	<b>523.04</b>	<b>(1,170.62)</b>	<b>(2,132.73)</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>0.25</b>	<b>(1.26)</b>	<b>(2.31)</b>
Opening balance of Cash and Cash Equivalents	0.86	3.17	3.17
<b>Closing balance of Cash and Cash Equivalents</b>	<b>1.11</b>	<b>1.91</b>	<b>0.86</b>

## Notes :

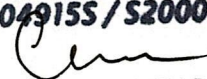
- The above Unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 04th November 2022 and were subject to limited review by the Auditors.
- COVID Pandemic has affected the execution of projects. This resulted in additional 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 30th September, 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.
- 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 which necessary approval is awaited.
- As the Company's business activity falls within a single significant business segment, viz. "Construction", no separate segment information is enclosed.
- Figures of the previous periods have been regrouped and reclassified wherever necessary, to correspond with classification of figures for current period.
- The above standalone Unaudited financial results are also available on the stock exchange website www.bseindia.com and Company's website www.coromandelengg.com.

For Coromandel Engineering Company Limited

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

Chennai  
04th November 2022

  
M.M. Venkatachalam  
Chairman

  
C.N. GANGADARAN  
PARTNER  
MEMB. No. 11205



UDIN : 22011205SBZXL16688



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