


Coromandel Engineering Company Limited

(ISO 9001:2008 & BS OHSAS 18001:2007 Certified Company)

Registered and Corporate Office:

Parry House, III Floor, 43, Moore Street, Chennai 600 001, India

P.B. No. 1698, Tel: 25301700 Fax: 044-25342822

Telegrams : "WELDABLE"

Email: coromandelengg@cec.murugappa.com

Website: www.coromandelengg.com

Statement of Standalone Audited Results for the Quarter/Year ended 31st March, 2012

(Rs. In lakhs)

S No	Particulars	Standalone				
		Quarter ended 31st March (Unaudited) 2012	Quarter ended 31st December (Unaudited) 2011	Quarter ended 31st March (Unaudited) 2011	Year ended 31st March (Audited)	
		2012	2011	2011	2012	2011
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	4,930.18	3,608.77	4113.18	17,046.09	11,275.24
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	4,930.18	3,608.77	4,113.18	17,046.09	11,275.24
2	Expenses					
	(a) Cost of materials consumed	1,909.17	2,354.07	1585.46	8,150.00	3,805.75
	(b) Changes in inventories and work in progress	(125.50)	(120.09)	168.51	(604.81)	(80.72)
	(c) Purchase of traded goods	(0.00)	-	1.74	27.74	1.74
	(d) Sub Contract and labour payments	1,941.51	1,425.18	1153.54	6,310.67	3,744.58
	(e) Staff cost	485.41	539.42	286.40	1,879.11	1,139.46
	(f) Depreciation and amortisation expenses	36.84	49.88	36.13	161.20	118.04
	(g) Other expenses	1,255.92	912.98	529.93	3,301.07	1,655.69
	Total expenses	5,503.34	5,160.64	3,761.71	19,224.97	10,384.54
3	Profit / (Loss) from operations before other income and interest	(573.16)	(1,551.87)	351.47	(2,178.88)	890.70
4	Other income	6.51	4.80	110.14	78.79	185.34
5	Profit/(Loss) before interest	(566.65)	(1,547.07)	461.61	(2,100.09)	1,076.04
6	Finance costs	342.04	298.39	187.95	1,149.23	670.92
7	Profit / (Loss) before tax	(908.69)	(1,845.46)	273.66	(3,249.32)	405.12
8	Tax expense	(344.98)	(759.12)	88.38	(1,104.10)	116.58
9	Net Profit / (Loss) after tax	(563.71)	(1,086.34)	185.28	(2,145.22)	288.54
10	Paid-up equity share capital	329.48	329.48	329.48	329.48	329.48
11	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				(559.56)	1,585.66
12	Earnings per share (before extraordinary items) of Rs. 10/- each (not annualised)					
	(a) Basic	(17.11)	(32.97)	5.62	(65.11)	8.76
	(b) Diluted					
A	Particulars of Shareholding					
1	Public shareholding					
	- Number of shares	840,860	840,860	840,860	840,860	840,860
	- Percentage of shareholding	25.52%	25.52%	25.52%	25.52%	25.52%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares					
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)					
	- Percentage of shares (as a % of the total share capital of the company)					
	b) Non - encumbered					
	- Number of shares	2,453,920	2,453,920	2,453,920	2,453,920	2,453,920
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	74.48%	74.48%	74.48%	74.48%	74.48%


murugappa

Coromandel Engineering Company Limited

	Particulars	Quarter ended 31.03.2012
B	Investor complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

Statement of Assets and Liabilities		Standalone	
		As at 31st March	
		2012	2011
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,829.48	329.48
	(b) Reserves and surplus	(599.56)	1,585.66
	Sub-total - Shareholders' funds	2,269.92	1,915.14
2	Share application money pending allotment		
3	Minority interest		
4	Non-current liabilities		
	(a) Long-term borrowings	2,600.00	1,200.00
	(b) Trade payables	45.90	102.70
	(c) Long-term provisions	48.36	32.11
	Sub-total - Non-current liabilities	2,694.26	1,334.81
5	Current liabilities		
	(a) Short-term borrowings	2,970.40	5,464.90
	(b) Trade payables	1,580.38	918.01
	(c) Other current liabilities	9,307.60	2,183.71
	(d) Short-term provisions	577.89	670.03
	Sub-total - Current liabilities	14,436.27	9,236.65
	Total - Equity and Liabilities	19,400.45	12,486.60
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,380.76	1,775.54
	(b) Tangible assets	42.39	47.00
	(c) Non-current investments	5.20	5.20
	(d) Deferred tax assets/ (liabilities) (Net)	989.49	(114.61)
	(e) Long-term loans and advances	51.02	44.55
	(f) Trade receivables	934.91	467.99
	(g) Other non-current assets	465.00	465.00
	Sub-total - Non-current assets	4,868.77	2690.67
2	Current assets		
	(a) Current investments	2,922.50	2,386.42
	(b) Inventories	4,733.53	2,968.35
	(c) Trade receivables	556.90	356.45
	(d) Cash and cash equivalents	438.85	339.84
	(e) Short-term loans and advances	5,879.90	3,744.87
	(f) Other current assets	14,531.68	9,795.93
	Sub-total - Current assets	19,400.45	12,486.60
	TOTAL - Assets	19,400.45	12,486.60

Notes:

- The above results for the year were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th April, 2012 and has been audited by the Statutory Auditors of the Company.
- Segmentwise reporting as defined in Accounting Standard 17 is not applicable as the Company is engaged in Construction Activity only.
- The Company has reported a loss of Rs.908.69 lakhs during the quarter as against the profit before tax of Rs. 273.66 lakhs in the corresponding quarter of previous year. The loss has arisen mainly on account of
 - Escalation in the cost of input materials and hike in labour charges
 - Increase in taxes which are not recoverable from the customers
- The Company has made claims with the customers to compensate the increase in the cost of raw materials and labour charges. However, as a measure of prudence, such claims have not been recognised in the financial results of the quarter.
- During the quarter, the authorised share capital of the company was increased from Rs 400 Lakhs (Equity) to Rs. 3500 Lakhs consisting of Rs.1000 Lakhs (Equity) and Rs.2500 Lakhs (Preference), after obtaining the approval of shareholders through postal ballot.
- Pursuant to the approval obtained from shareholders through postal ballot, the Board of Directors have allotted Redeemable Preference shares (cumulative & non-convertible) of Rs.100/- each aggregating to Rs.2500 Lakhs. The said shares are redeemable by giving 4 weeks notice, within 18 months from the date of allotment i.e. 28.03.2012.
- The figures of the current quarter are the balancing figures between the audited figures of the full financial year ended 31st March 2012 and the published year to date figures upto third quarter ended 31st December 2011.
- Figures of the previous quarters/period/year have been regrouped and reclassified wherever necessary to correspond with current year presentation.

For Coromandel Engineering Company Limited



M M Venkatesharam
Chairman and Managing Director
Place: Chennai
Date : 26.04.2012

murugappa