



Coromandel Engineering Company Limited

(ISO 9001:2015 & ISO 45001:2018 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

Website: www.coromandelengg.com

February 13, 2024

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

Scrip Code: 533167

Dear Sir/Madam,

Sub: Intimation on the outcome of Board Meeting held on February 13, 2024

We refer to our letter dated February 06, 2024, 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. February 13, 2024, the Board of Directors of the company have approved the following:

1. Un-Audited financial results for the quarter ended December 31, 2023:

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose herewith the Un-audited financial results for the quarter ended December 31, 2023.

We also enclose a copy of the Limited Review Report dated February 13, 2024 issued by CNGSN & Associates LLP, Statutory Auditors on the un - audited financial results for the quarter ended December 31, 2023. An extract of the aforesaid financial results will be published in English and regional newspapers in accordance with Regulation 47 of the Listing Regulations.

The details of the standalone unaudited financial results of the company for the quarter ended December 31, 2023, shall be available on the website of the company at www.coromandelengg.com and on the website of the stock exchange.

2. Appointment of Mr. Sabaretnam Singaram (DIN: 00042329) as Whole-time Director and Chief Operating Officer (Head - Operations)

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee approved the appointment of Mr. Sabaretnam Singaram (DIN: 00042329) as Whole-time Director of the Company and appointed him as Chief Operating Officer (Head - Operations) of the Company with effect from February 13, 2024.

The details as required under Regulation 30 of Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 for the aforesaid change is enclosed as Annexure I.

3. Change in Key Managerial Personnel of the Company

a. The Board has accepted the resignation of Ms. C. Parvathi Nagaraj as the Company Secretary and Compliance Officer with effect from closure of business hours on 31st March, 2024.

b. The Board appointed Ms. M Akila as Company Secretary and Compliance Officer of the Company with effect from 1st April, 2024.

The details as required under Regulation 30 of Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 for the aforesaid change is enclosed as Annexure I



4. Approving the request received from Promoter Sellers for De-classification from 'Promoter and Promoter Group':

Pursuant to Regulation 31A of Listing Regulations, the Board of Directors at their meeting held today i.e. 13th February, 2024, had considered and approved the request received from Promoter Sellers (as per the Share Purchase Agreement dated 29th September 2023) for de-classification from Promoter/ Promoter Group Category. The approval of the Board of Directors towards the aforesaid reclassification is subject to the approval of the Stock Exchange i.e. BSE Limited. The extract of the minutes of the meeting of the Board approving the reclassification request is enclosed as Annexure II.

We further wish to inform that the Board meeting commenced at 4:30 PM and concluded at 6:50 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

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

**Review Report to
The Board of Directors
COROMANDEL ENGINEERING COMPANY LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of **COROMANDEL ENGINEERING COMPANY LIMITED** (the 'Company') for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Dated: 13th Feb, 2024



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

C N Gangadaran
Partner
Membership No.011205
UDIN: 24011205BKAMXI8179



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Statement of Standalone Unaudited Financial Results for the Quarter ended 31st December 2023

S No	Particulars	(Rs. in lakhs except EPS)						
		Quarter ended				Year to Date		Year ended
		31st December 2023	30th September 2023	30th June 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
		Unaudited				Unaudited		Audited
1	Revenue from operations	2158.877	2,804.95	2,294.20	2802.47	7258.027	10,041.73	12,651.10
	Other Income	3.033	-	-	1.24	3.033	1.25	4.92
	Total Revenue (I + II)	2161.909	2804.95	2294.20	2803.71	7261.060	10042.98	12,656.02
2	Expenses							
	(a) Cost of materials consumed	923.153	1,332.23	1,013.42	1162.72	3268.800	3,796.30	5,025.70
	(b) Changes in inventories of finished goods and work-in-progress	0.000	-	-	-	0.000	39.50	69.50
	(c) Sub Contract and labour payments	736.573	934.41	843.00	1147.07	2513.978	4,655.50	5,516.01
	(d) Employee benefits expense	250.134	247.16	242.93	271.04	740.221	746.76	1,020.18
	(e) Finance costs	69.316	61.48	89.26	108.48	220.055	318.70	421.24
	(f) Depreciation and amortisation expense	41.813	40.08	39.13	57.69	121.022	166.29	222.82
	(g) Other expenses	214.604	296.12	247.76	198.14	758.481	691.90	964.40
	Total expenses	2235.613	2,911.48	2,475.50	2945.14	7622.577	10,414.94	13,239.85
3	Profit / (Loss) before exceptional items and tax	-73.704	(106.53)	(181.30)	(141.42)	-361.517	(371.96)	(583.83)
4	Exceptional items	0.000	-	21.21	-	21.210	-	198.49
5	Profit before Tax after exceptional items (3+4)	-73.704	(106.53)	(160.09)	(141.42)	-340.307	(371.96)	(385.34)
6	Tax expense :							
	Current Tax	0.000	-	-	-	0.000	-	-
	Deferred Tax	33.055	50.20	-	10.41	83.251	31.25	65.52
7	Net Profit / (Loss) after tax	-106.759	(156.73)	(160.09)	(151.83)	-423.558	(403.21)	(450.86)
8	Add: Other Comprehensive Income/(Loss) Items that will not be reclassified to Profit or Loss							
	(a) Remeasurements of the defined benefit liabilities / asset	0.000	-	-	-	0.000	-	(1.08)
	(b) Equity instruments through other comprehensive income	-	-	-	-	-	-	-
	Other Comprehensive Income/(Loss) Total	0.000	-	-	-	0.000	-	(1.08)
9	Total Comprehensive Income	-106.759	(156.73)	(160.09)	(151.83)	-423.558	(403.21)	(451.94)
10	Paid-up equity share capital (face value Rs. 10/- per share)	3323.360	3,323.36	3,323.36	3,323.36	3323.360	3,323.36	3,323.36
11	Reserve excluding revaluation reserves as per balance sheet of previous accounting year							(5,371.79)
12	Earnings per share of Rs. 10/- each (not annualised)							
	(a) Basic (Rs.)	-0.321	(0.47)	(0.48)	(0.46)	-1.274	(1.21)	(1.36)
	(b) Diluted (Rs.)	-0.321	(0.47)	(0.48)	(0.46)	-1.274	(1.21)	(1.36)

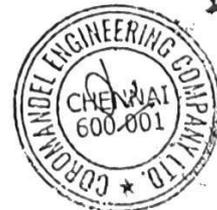




Notes :

1. The above Unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13th February 2024 and were subject to limited review by the Auditors.
2. Exceptional Item represents waiver of Dividend from 01st April 2023 to 09th May 2023 on Preference Capital by the holders.
3. 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.
4. During the current quarter, the Board noted that as per Share Price agreement ("SPA") dated September 29, 2023 entered into between certain promoters and members of the Promoter Group of the Company (Seller's) with Accord Group, Chennai ("Acquirer") and the sellers sold and the Acquirers have acquired the shareholding of 2,43,53,733 fully paid up equity shares of Rs.10/- each representing 73.28% of the paid up equity share capital of the company.
5. Pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Promoter Sellers continue to be classified as Promoter of the Company as on date. They shall be declassified from Promoter/Promoter Group subject to the approval of the Stock Exchange i.e. BSE Limited
6. As the Company's business activity falls within a single significant business segment, viz. "Construction", no separate segment information is enclosed.
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 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

Chennai
13th February 2024



P. Nagarajan
Chairman of the Meeting
(DIN: 00110344)

