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
CIN No: L74910TN1947PLC000343

29th April 2014

Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001.

Madras Stock Exchange Ltd
II Line Beach
Chennai 600 001

Dear Sir,

Sub.: Outcome of Board Meeting – Resignation of Managing Director & Appointment of Manager / Notice of Postal Ballot – reg.

We wish to inform that at the meeting held today, the Board of Directors considered, approved and authorised the following:

Mr. M.M. Venkatachalam, Chairman and Managing Director resigned from the post of Managing Director with effect from close of business hours of 29th April 2014. However he will continue to be a Director of the Company. Mr. A. Suryanarayan was appointed as Manager with effect from 30th April, 2014.

For meeting the expected increase in borrowing to support the Company's planned business activities, the Board decided to seek necessary shareholders approval through postal ballot pursuant to Section 110 of the Companies Act, 2013 read along with Companies (Management and Administration) Rules, 2014 for the following items:

a) **to enhance the borrowing Limits;**
b) **to create mortgage/charge on the properties/assets of the Company.**

The Company will be shortly approaching the Shareholders through Postal Ballot for necessary approvals.

This is for your information and records.

Thanking you,

Yours faithfully,

For Coromandel Engineering Company Limited

R.NARAYANAN
Company Secretary

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II Line Beach
Chennai 600 001

Dear Sir,

Sub.: Outcome of Board Meeting

Further to our letter of even date, we wish to inform that at the meeting held today, the Board of Directors considered, approved and authorised the following items :

a) Audited Financial Results for the financial year ended 31st March, 2014.

In this regard, we are enclosing the said Audited financial results for the financial year ended 31st March , 2014 duly signed by the Chairman and Managing Director along with the Auditor's Report for the said period.

b) Convening of the 66th Annual General Meeting of the Company on Monday ,the 28th July ,2014 at 2.00p.m at Rectangular Hall, "Dare House, No.2 NSC Bose Road, Chennai -600 001.

c)The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 14th July, 2014 to Monday, 28th July,2014 (both days inclusive) for the purpose of holding the 66th Annual General Meeting.

This is for your information and records.

Thanking you,

Yours faithfully,

For Coromandel Engineering Company Limited

R.NARAYANAN
Company Secretary

Encl: Audited Financial results

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Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March 2014

(Rs. in lakhs)

S No	Particulars	Unaudited Quarter ended			Audited Year ended	
		31st March 2014	31st December 2013	31st March 2013	31st March 2014	31st March 2013
1	**Income from operations**					
	(a) Net sales/income from operations (Net of excise duty)	5,278.47	5,050.15	5,121.73	19,924.92	21,639.22
	(b) Other operating income	-	-	-		-
	Total income from operations (net)	**5,278.47**	**5,050.15**	**5,121.73**	**19,924.92**	**21,639.22**
2	Expenses					
	(a) Cost of materials consumed	1,745.05	1,781.94	1,758.94	7,325.45	8,094.60
	(b) Changes in inventories and work in progress	(142.05)	(177.24)	(55.72)	(802.58)	(576.83)
	(c) Purchases of traded goods	-	-	-	-	30.70
	(d) Sub Contract and labour payments	2,034.91	1,875.75	1,946.00	8,108.80	8,325.63
	(e) Employee benefits expense	370.78	457.34	480.87	1,770.64	1,894.74
	(f) Depreciation and amortisation expenses	41.08	59.54	75.59	223.31	215.06
	(g) Other expenses	962.40	720.16	864.70	3,365.40	3,286.40
	Total expenses	**5,012.17**	**4,717.49**	**5,070.38**	**19,991.02**	**21,270.30**
3	**Profit / (Loss) from operations before other income and finance costs**	**266.30**	**332.66**	**51.35**	**(66.10)**	**368.92**
4	Other income	28.08	46.63	31.32	109.01	90.30
5	**Profit/(Loss) before finance costs**	**294.38**	**379.29**	**82.67**	**42.91**	**459.22**
6	Finance costs	336.28	386.75	303.02	1,286.39	1,127.59
7	**Profit / (Loss) before tax**	**(41.90)**	**(7.46)**	**(220.35)**	**(1,243.48)**	**(668.37)**
8	Tax expense	(355.31)	-	(124.32)	(355.31)	(124.32)
9	**Net Profit / (Loss) after tax**	**313.41**	**(7.46)**	**(96.03)**	**(888.17)**	**(544.05)**
10	Paid-up equity share capital	3,323.36	329.48	329.48	3,323.36	329.48
11	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-		-	313.14	(1,103.61)
12	Earnings per share of Rs. 10/- each (not annualised) (Refer Note no 5)					
	(a) Basic	1.21	(0.04)	(0.51)	(4.33)	(2.91)
	(b) Diluted					
A	Particulars of Shareholding					
1	Public shareholding					
	- Number of shares	8,548,581	836,500	836,700	8,548,581	836,700
	- Percentage of shareholding	25.72%	25.39%	25.39%	25.72%	25.39%
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	24,685,017	2,458,280	2,458,080	24,685,017	2,458,080
	- 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)	74.28%	74.61%	74.61%	74.28%	74.61%

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	Particulars	Quarter ended 31st March 2014
B	Investor complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	0
	Disposed off during the quarter	0
	Remaining unresolved at the end of the quarter	Nil

(Rs. In lakhs)

	Standalone Statement of Assets and Liabilities	Audited As at 31st March 2014	Audited As at 31st March 2013
A	**EQUITY AND LIABILITIES**		
1	Shareholders' funds		
	(a) Share capital	4,023.36	2,829.48
	(b) Reserves and surplus	313.14	(1,103.61)
	Sub-total - Shareholders' funds	**4,336.50**	**1,725.87**
2	Share application money pending allotment		
3	Minority interest		
4	Non-current liabilities		
	(a) Long term borrowings	3,263.83	4,202.00
	(b) Long term liabilities	-	-
	(c) Long term provisions	51.38	48.29
	Sub-total - Non-current liabilities	**3,315.21**	**4,250.29**
5	Current liabilities		
	(a) Short term borrowings	4,932.99	2,955.81
	(b) Trade payables	3,070.52	3,105.45
	(c) Other current liabilities	14,814.65	12,530.83
	(d) Short-term provisions	294.21	580.83
	Sub-total - Current liabilities	**23,112.37**	**19,172.92**
	Total - Equity and Liabilities	**30,764.08**	**25,149.08**
B	**ASSETS**		
1	Non-current assets		
	(a) Fixed assets	3,539.01	3,037.54
	(b) Non-current investments	5.44	5.44
	(c) Deferred tax assets/ (liabilities) (Net)	1,469.12	1,113.81
	(d) Long term loans and advances	23.14	36.59
	(e) Trade receivables	1,298.27	1,004.00
	(f) Other non-current assets	465.00	465.00
	Sub-total - Non-current assets	**6,799.98**	**5,662.38**
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	4,410.59	3,758.76
	(c) Trade receivables	5,330.61	4,719.94
	(d) Cash and cash equivalents	651.01	582.51
	(e) Short-term loans and advances	880.36	808.07
	(f) Other current assets	12,691.53	9,617.42
	Sub-total - Current assets	**23,964.10**	**19,486.70**
	TOTAL - Assets	**30,764.08**	**25,149.08**

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NOTES:

1 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 29th April, 2014 and has been subjected to Audit by the Statutory Auditors of the Company.

2 As the Company's business activity falls within a single significant business segment, viz. "Construction", no separate segment information is disclosed.

3 In order to reflect the material usage pattern at Company's project sites, effective 01st April 2013, the inventory valuation method has been changed from FIFO to Weighted Average. If the FIFO method had been adopted, closing stock as on 31st March, 2014 would have been lower by Rs. 2.41 Lakhs, thereby resulting in losses being higher by Rs. 2.41 Lakhs for the year.

4 Pursuant to the approval from the Board of Directors at their meeting on 05th September 2013 and approval of Shareholders at their meeting on 01st October 2013, the Authorised Share Capital of the Company was increased from existing Rs. 3500 Lakhs consisting of Rs.1000 Lakhs Equity Capital and Rs. 2500 Lakhs Preference Capital to Rs. 6500 Lakhs consisting of Rs. 4000 Lakhs Equity Capital and Rs. 2500 Lakhs Preference Capital.

5 The Company alloted 2,99,38,818 Equity Shares of Rs. 10/- each to its Shareholders on 15th February, 2014 on Rights basis, on the basis of 91 Rights Equity Shares for every 10 Equity Shares of Rs. 10/- each held on the Record date, i.e. January 15, 2014, at a price of Rs. 20/- (including a Premium of Rs. 10/-) per Equity Share, aggregating to Rs. 5987.76 Lakhs. 43680 Rights Equity Shares have been kept in abeyance, on account of a legal issue. EPS for the current and prior periods have been accordingly calculated on the basis of requirements of Accounting Standard - 20.

6 The Rights Issue Proceeds has been fully utilised during the Quarter and details are as follows :

Particulars		Rs. Lakhs
Amount of Rights Issue proceeds based on Letter of Offer		5996.50
Less: Amount not received on account of Shares kept in abeyance		8.74
Amount received from Rights Issue		**5987.76**
Less : Expenses incurred for Rights Issue		**139.79**
Balance available for deployment (A)		**5847.97**
Deployment of Rights Issue Proceeds		
a) Repayment of Loans		3000.00
b) Redemption of Preference Capital		2337.15
c) Utilised for General Corporate Purposes		510.82
Amount utilised from the Rights Issue (B)		**5847.97**

7 Mr. M.M. Venkatachalam, Chairman and Managing Director, has resigned from his post of Managing Director, with effect from close of business hours of 29th April, 2014. The Board has appointed Mr. A. Suryanarayan, Business Head, as Manager of the Company, with effect from 30th April, 2014, subject to Shareholders approval.

8 Figures for the Quarter ended March 31, 2014 are the balancing figure between audited figures of the full financial year and published year to date figures upto the third quarter of the current financial year.

9 Figures of the previous periods have been regrouped and reclassified wherever necessary, to correspond with classification of figures for current period.

For Coromandel Engineering Co Limited

M M Venkatachalam
Chairman and Managing Director

Place: Chennai
Date : 29.04.2014

For SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

No. 23 C.P.R. ROAD CHENNAI-18

M. PADMANABHAN
PARTNER
M. No. F13291

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