



# **COROMANDEL ENGINEERING COMPANY LTD.**

**ANNUAL REPORT 2018-19**

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## CAUTIONARY STATEMENT

This communication contains statements relating to future business developments and economic performance that could constitute 'forward looking statements'. While these forward looking statements represent the company's judgment and future expectations, a number of factors could cause actual developments and results to differ materially from expectations. The Company undertakes no obligation to publicly revise any forward looking statements to reflect future events or circumstances. Further, investors are requested to exercise their own judgment in assessing various risks associated with the Company and also the effectiveness of the measures being taken by the Company in tackling them, as those enumerated in this report are only as perceived by the management.

**CORPORATE INFORMATION**

<b>Board of Directors</b>	
Mr. M.M. Venkatachalam - Chairman	(DIN: 00152619)
Mr. M.A.M. Arunachalam	(DIN: 00202958)
Mr. N.V. Ravi	(DIN: 00165666)
Mr. P. Nagarajan	(DIN: 00110344)
Ms. G. Jalaja	(DIN: 00149278)
Mr. R. Surendran	(DIN: 00010017)
<b>Bankers</b>	<b>Company Secretary &amp; Compliance Officer</b>
Indian Bank HDFC Bank Ltd. IndusInd Bank Ltd. RBL Bank Ltd. City Union Bank Ltd. DCB Bank Ltd. Tata Capital Financial Services Ltd.	Ms. C. Parvathi Nagaraj
	<b>Statutory Auditors</b>
	CNGSN & Associates LLP Chartered Accountants No. 20, Raja Street, T.Nagar, Chennai-600017
<b>Registered Office</b>	<b>Registrar and Share Transfer Agent</b>
"Parry House", 5 <sup>th</sup> Floor No. 43, Moore Street Chennai – 600 001  Tel : 25301700 Email: investorservices@cec.murugappa.com Website : www.coromandelengg.com CIN:L74910TN1947PLC000343	Karvy Fintech Private Limited (Formerly Karvy Computershare Private Limited) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad – 500 032  Tel : 91-40-23420815 to 23420824 Toll Free No.1-800-3454001 Fax : +91-40 23420814 Email : einward.ris@karvy.com Website: www.karvy.com
<b>71<sup>st</sup> Annual General Meeting</b>	<b>Date: 24<sup>th</sup> day of July, 2019</b>
	Day : Wednesday Time : 10:00 am Venue : Narada Gana Sabha Trust Mini Hall, No. 314, TTK Road Chennai - 600 018

## TEN YEARS FINANCIAL TRACK RECORD

(Rs. In lakhs)

YEAR ENDED 31 <sup>st</sup> March										
OPERATING RESULTS	2010	2011	2012	2013	2014	2015	2016	2017 *	2018 *	2019 *
Revenue from Operations	8,920.85	11,275.24	17,046.09	21,639.22	19,924.92	23,039.38	12,220.71	3,133.84	3,250.08	4,571.60
Other Income	40.00	185.34	78.79	90.30	109.01	89.70	178.55	70.59	87.64	77.63
Profit/(Loss) before depreciation	434.49	523.16	(3,088.12)	(453.31)	(1,020.17)	542.85	504.79	(395.87)	(722.97)	(789.71)
Profit/(Loss) before Tax	330.27	405.12	(3,249.32)	(668.37)	(1,243.48)	53.95	68.94	(785.42)	(1,090.97)	(1,146.15)
Profit/(Loss) after Tax	218.94	288.54	(2,145.22)	(544.05)	(888.17)	112.41	40.37	(767.85)	(1,256.89)	(1,181.90)
Total Comprehensive Income	-	-	-	-	-	-	-	(770.39)	(1,253.05)	(1,190.25)
Dividend - Equity	76.84	95.73	-	-	-	-	-	-	-	-
<b>SOURCES OF FUNDS</b>										
Paid up share capital	329.48	329.48	2829.48	2,829.48	4,023.36	4,023.36	4,023.36	4,023.36	4,023.36	4,023.36
Reserves	1,392.85	1,585.66	(559.56)	(1,103.61)	313.14	383.88	424.25	(401.97)	(1,655.02)	(2,845.28)
Loan Funds	5,533.07	7,264.90	6,770.40	8,505.80	10,028.82	7,074.47	2,502.72	2,921.57	5,204.54	5,360.09
Deferred Tax Liability/(Asset) Net	78.80	114.61	(989.49)	(1,113.81)	(1,469.12)	(1,546.42)	(1,517.85)	(1,535.42)	(1,369.50)	1,333.75
<b>Total</b>	<b>7,334.20</b>	<b>9,294.65</b>	<b>8,050.83</b>	<b>9,117.86</b>	<b>12,896.20</b>	<b>9,935.29</b>	<b>5,432.48</b>	<b>5,007.54</b>	<b>6,203.38</b>	<b>7,871.92</b>
<b>APPLICATION OF FUNDS</b>										
Fixed Assets	1,383.68	1,822.54	2,423.15	3,037.54	3,539.01	2,931.43	2,455.65	2,065.53	1,688.49	1,343.22
Investments	6.25	5.20	5.20	5.44	5.44	5.20	5.20	17.67	19.17	15.37
Net Non Current and Current Assets	5,944.27	7,466.91	5,622.48	6,074.88	9,351.75	6,998.66	2,971.63	2,924.34	4,495.72	6,513.34
<b>Total</b>	<b>7,334.20</b>	<b>9,294.65</b>	<b>8,050.83</b>	<b>9,117.86</b>	<b>12,896.20</b>	<b>9,935.29</b>	<b>5,432.48</b>	<b>5,007.54</b>	<b>6,203.38</b>	<b>7,871.92</b>

\* - Financials for 2017, 2018 and 2019 prepared under Ind AS

\* - Paid up share capital includes Rs 700 Lacs Preference Share Capital

## DIRECTORS – A BRIEF PROFILE

**Mr. M.M. Venkatachalam (DIN: 00152619)**

Non-Executive Chairman

Mr. M.M.Venkatachalam is a graduate in Agriculture and has done his Masters in Business Administration from George Washington University, USA. He was appointed as a Director in July 2009 and is presently the Chairman of the Company. He is also on the Board of various Companies including E.I.D. Parry (India) Ltd., Coromandel International Ltd., Ramco Systems Ltd., Ramco Cements Ltd., Parry Agro Industries Ltd., Ambadi Enterprises Ltd., Parry Murray & Co. Ltd., U.K.etc.

**Mr. M.A.M. Arunachalam (DIN: 00202958)**

Non-Executive Director

Mr. M.A.M. Arunachalam has done his Bachelors in Commerce and Masters in Business Administration from University of Chicago. He is an Industrialist and has an experience of 31 years in the field of varied industrial activities. He has been on the Board of CEC, since September 1995. He is the Managing Director of Parry Enterprises India Ltd. and is also on the Board of Carborundum Universal Ltd.

**Mr. N.V. Ravi (DIN: 00165666)**

Non-Executive Independent Director

Mr. N.V. Ravi is an architect and has his own private practice since 1985. He has done his Masters in Architecture at the University of Michigan Ann Arbor. He has designed and executed several residential, industrial and commercial projects in Chennai, Delhi, Bangalore, Hyderabad etc. He also has vast experience in the field of construction and has his own property development firm, which has been doing projects, since 1996. He has been on the Board of CEC, since February 2012

**Mr. P. Nagarajan (DIN: 00110344)**

Non-Executive Independent Director

Mr. P. Nagarajan is a Chartered Accountant with a Bachelors degree in Commerce from Loyola College; Chennai. He also has a degree in Law (BGL) from the Bangalore University.

He has nearly four decades of post qualification work experience in the field of Finance & Accounts having specialized in areas like Treasury, Working Capital Management, Corporate Taxation, Corporate Restructuring, Project Evaluation etc., He worked in organizations such as Fraser & Ross, Chartered Accountants, HMT Ltd. and Coromandel International Ltd. He retired from Coromandel International Ltd. in 2011, having served the Company as the Head of Finance for 14 years. He has also served as member of few committees of FICCI and Fertiliser Association of India.

He has been on the Board of CEC, since July 2014.

**Ms. G. Jalaja (DIN: 00149278)**

Non-Executive Director

Ms. G. Jalaja, a Chartered Accountant with FCS has been associated with Murugappa Group since 1983. She has over 34 years of rich experience in areas of Secretarial, Corporate Finance, Legal and Treasury.

Ms. G. Jalaja joined Murugappa Group in the year 1983 and was the Company Secretary of E.I.D.-Parry (India) Ltd. between 1992 to 2010. She re-joined as Company Secretary of the said Company in the year 2013. In the intervening period, she was CFO of Parrys Sugar Industries Ltd. She has been on the Board of CEC, since March, 2015.

**Mr. R. Surendran (DIN: 00010017)**

Non-Executive Independent Director

Mr.R.Surendran is a Fellow member of the Institute of Chartered Accountants of India, with more than 33 years of experience in Industry and Practice. He also holds Bachelors degree in Science along with Post Graduate Diploma in Financial Management. He has rich industrial experience, having worked with Murugappa Group for nearly 25 years until 2006. His area of strength includes taxation & secretarial matters. He has been on the Board of CEC, since January, 2016.

## BOARD'S REPORT

Your Directors present herewith the 71<sup>st</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2019.

The performance of the Company for the year is summarized below:

### FINANCIAL RESULTS:

(₹ in Lakhs)

Particulars	2018-2019	2017-2018
Gross Income	4,649.23	3,337.72
Profit/(loss) before Interest and Depreciation	(162.89)	(367.94)
Finance charges	626.82	355.03
Gross Profit/(loss)	(789.71)	(722.97)
Depreciation and Amortization expenses	356.44	368.00
Net Profit/(loss) before tax	(1,146.15)	(1,090.97)
Provision for tax	35.75	165.92
Net Profit/(loss) after tax	(1,181.90)	(1,256.89)
Other Comprehensive Income/(loss)	8.35	3.84
Total Comprehensive Income	(1,190.25)	(1,253.05)
Balance carried to Balance Sheet	(5,936.72)	(4,746.46)

### OPERATIONS AND PERFORMANCE

For the year under review, Your Company achieved a gross income of Rs.4649.23 lakhs and incurred a loss before tax of Rs. 1146.15 lakhs, as against the gross income of Rs. 3337.72 lakhs and loss before tax of Rs. 1090.97 lakhs, for the previous year.

Your company has achieved a top line growth of 39% over the last year. Your Company's operations during the year were impacted by intense competition and pricing pressure affecting the margins of the Company. Being pre election year, there were delays in getting orders affecting volumes and consequently profits.

The Company was able to collect major portion of the over dues which helped in improving cash flows. Few of the projects carried over from previous year were completed by mid-year. Your Company was

also able to secure few orders during the year and now has a decent order book

The Company is continuing its efforts for securing fresh orders and speeding up execution on existing orders to achieve operational turnaround.

On the Property Development business, your Company has unsold inventory in Coimbatore as at the end of the year and the same is expected to be liquidated in the coming year.

The depreciation for the year was at Rs. 356.44 lakhs as compared to Rs. 368.00 lakhs for the previous year.

Due to lower volumes / revenue, the PBIT for the year was at negative Rs. 519.33 lakhs as compared to negative Rs. 735.94 lakhs during the previous year. The finance cost for the year was at



Rs. 626.82 lakhs as compared to Rs. 355.03 lakhs in the previous year due to higher borrowings.

During the year, Your Company utilised the existing Plant and Machinery and hence did not incur any major capital expenditure.

#### **DIVIDEND**

Taking into account overall financial performance of the Company and the accumulated losses, no dividend is considered for the financial year 2018-19.

The Company also has not transferred any amount to general reserve.

During the year, the un-claimed dividend amounting to Rs. 69,367.50 pertaining to dividend for the year ended 31<sup>st</sup> March, 2011 was transferred to the Investor Education & Protection Fund. The company has uploaded the details relating to unclaimed dividend on its website for the benefit of its shareholders. 18,838 Equity Shares on which dividend was not claimed for 7 years had also been transferred during the year to IEPF Authority as per statutory requirement.

#### **SHARE CAPITAL**

The paid up Equity share capital of the Company as on 31.03.2019 was Rs. 3323.36 lakhs.

The paid up Preference Share capital of the Company as on 31.03.2019 was Rs. 7,00,00,000/-.

#### **DETAILS OF DEPOSITS**

The Company has not accepted any Deposits covered under Section 73 of the Companies Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

#### **PARTICULARS OF LOANS / GUARANTEES GIVEN / INVESTMENTS MADE**

The Company has not extended any loans, guarantees nor made any investments covered under the provisions of Section 186 of the Companies Act, 2013.

#### **RISK MANAGEMENT**

The Board of Directors have established a review and monitoring process with the management to ensure that the risks pertaining to the business are identified, steps are taken to manage and mitigate the same and periodical updates are discussed. The Board had constituted a Risk Management Committee, details of the same and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

#### **DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

In addition to the Internal Controls on Operations, the Board has laid emphasis on adequate internal financial controls to ensure that the financial affairs of the Company are carried out with due diligence. Apart from Internal Auditors, who review all the financial transactions and operating systems, the Company has also in place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

#### **DIRECTORS**

##### **RE-APPOINTMENT OF RETIRING DIRECTOR**

Based on the recommendation of Nomination & Remuneration Committee and approval of the Board, Mr. M.A.M. Arunachalam, Director (DIN: 00202958) who retires by rotation pursuant to Section 152(6) of the Companies Act, 2013 and Article 17.29 of the Articles of Association at the forth coming Annual General Meeting and being eligible, offers himself for re- appointment.

##### **RE-APPOINTMENT OF INDEPENDENT DIRECTOR**

Mr. N V Ravi was appointed as Independent Director of the Company at the Annual General Meeting held on 30<sup>th</sup> July, 2014 for a period of 5 consecutive years up to the conclusion of the 71<sup>st</sup> Annual General Meeting of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Company proposes

to re-appoint Mr. N V Ravi for a period of 5 years as an Independent Director of the Company from 24<sup>th</sup> July 2019 to 23<sup>rd</sup> July 2024. The Company has received necessary declaration from him under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. N V Ravi, the Director proposed to be re-appointed as an Independent Director fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder. In terms of Secretarial Standard on General Meetings (SS-2), the necessary resolutions with explanatory statement for the re-appointment of said Independent Director of the Company is included in the Notice sent along with the annual report.

### KEY MANAGERIAL PERSONNEL

During the year, Mr.R.Narayanan resigned as Chief Financial Officer and Company Secretary effective from 30<sup>th</sup> April 2018. Consequently Ms.C.Parvathi Nagaraj was appointed as the Company Secretary and Compliance Officer of the Company effective from 08<sup>th</sup> June 2018. Mr. N. Velappan was appointed by the Board as Manager of the Company and Key Managerial Personnel from 01<sup>st</sup> May, 2018 to 30<sup>th</sup> April, 2019 under Section 203 of the Companies Act, 2013, which was approved by the members at the 70<sup>th</sup> Annual General Meeting of the Company, held on 24<sup>th</sup> July, 2018. The Board has now extended the tenure of Mr. N. Velappan as Manager from 01<sup>st</sup> May, 2019 to 31<sup>st</sup> March, 2020 for which the approval of members is being sought at the ensuing Annual General Meeting.

### EVALUATION OF BOARD'S PERFORMANCE

As per the provisions of Section 134(3)(p) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as evaluation of the working of its Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholders Relationship Committee. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report.

### FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

On their appointment, Independent Directors are familiarized about the Company's business and operations. Interactions with senior executives are facilitated to gather insight specific to the Company's operations. Detailed presentations are made available to apprise about Company's history, current business plan and strategies. As part of the familiarization programme, a handbook is provided to all Directors, including Independent Directors, at the time of their appointment. The handbook provides a snapshot to the Directors of their duties and responsibilities, rights, process of appointment and evaluation, compensation, Board and Committee procedures and expectation of various stakeholders.

The details of familiarization programmes as above are also disclosed on the website of the Company at the link: [http://www.coromandelengg.com/Inv\\_policies.html](http://www.coromandelengg.com/Inv_policies.html).

### DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (Act) stating that the Independent Directors of the Company met with the criteria of Independence laid down in Section 149 (6) of the Act and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### REMUNERATION POLICY

Pursuant to Section 178(3) of the Companies Act, 2013, the Board on the recommendations of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and other employees and their remuneration. The details of the Remuneration Policy are stated in the Corporate Governance Report.

### NUMBER OF MEETINGS OF THE BOARD

During the financial year ended 31<sup>st</sup> March 2019, the Board had met Six (6) times, on 26<sup>th</sup> April, 2018, 08<sup>th</sup> June 2018, 24<sup>th</sup> July, 2018, 24<sup>th</sup> October, 2018,



25<sup>th</sup> January, 2019 and 19<sup>th</sup> March, 2019. The Audit committee met (4) times on 26<sup>th</sup> April 2018, 24<sup>th</sup> July 2018, 24<sup>th</sup> October 2018 and 25<sup>th</sup> January 2019. The details of the said meetings are given in the Corporate Governance Report. The intervening gap between the meetings was within the period as prescribed under the Companies Act, 2013.

#### **DIRECTOR'S RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors' make the following Statements in terms of Section 134(3)(c) of the Companies Act, 2013:

that in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2019, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

that the Directors had selected such accounting policies as mentioned in Note No. 3 of the Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2019 and of the loss of the company for the year ended on that date;

that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

that the annual accounts for the year ended 31<sup>st</sup> March, 2019 have been prepared on a 'going concern' basis;

that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **RELATED PARTY TRANSACTIONS**

All transactions with Related Parties entered during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. None of the Directors have any pecuniary relationship or transactions vis-à-vis the Company other than sitting fees and reimbursement of expenses incurred, if any, for attending the Board meeting.

The Related Party Transactions are placed before the Audit Committee for review and approval as per the terms of the Policy for dealing with Related Parties. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for transactions which are foreseen and of repetitive nature. The statement containing the nature and value of the transactions entered into during the quarter is presented at every subsequent Audit Committee meeting by the CFO for the review and approval by the Committee.

Further, transactions proposed in subsequent quarter are also presented. Besides, the Related Party Transactions are also reviewed by the Board on an annual basis. The details of the Related Party Transactions are provided in the accompanying financial statements. There are no contracts or arrangements entered into with Related Parties during the year ended 31<sup>st</sup> March, 2019 to be reported under section 188(1) of the Companies Act, 2013.

The policy on dealing with Related Parties as approved by the Board is uploaded and is available on the Company's website at the following link: [http://www.coromandelengg.com/Inv\\_policies.html](http://www.coromandelengg.com/Inv_policies.html)

#### **EXPLANATION AND COMMENTS**

The reports of statutory auditors and that of the secretarial auditors are self explanatory and have no adverse comments.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT**

There are no material changes or commitments after the closure of the financial year.

### **COMPOSITION OF AUDIT COMMITTEE**

Audit Committee constituted by the Board pursuant to Section 177 of the Companies Act, 2013, consists of the following members:

Mr. P. Nagarajan	-Chairman
Mr. M.A.M. Arunachalam	-Member
Mr. N.V. Ravi	-Member
Mr. R. Surendran	-Member

The Board has accepted the recommendations of the Audit Committee and there were no incidences of deviation from such recommendations during the financial year under review.

### **VIGIL MECHANISM**

The Company has devised a vigil mechanism in pursuance of the provisions of Section 177(10) of the Companies Act, 2013 for Directors and employees to report genuine concerns or grievances to the Audit Committee in this regard and details whereof are available on the Company's website.

### **NOMINATION AND REMUNERATION COMMITTEE**

Pursuant to Section 178 of the Companies Act, 2013, the Board has constituted a Nomination and Remuneration Committee consisting of the following members:

Mr. N.V. Ravi	-Chairman
Mr. M.M. Venkatachalam	-Member
Mr. P. Nagarajan	-Member

The said committee has been empowered and authorized to exercise powers as entrusted under the provisions of Section 178 of the Companies Act,

2013. The Company had laid out and following the policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section 3 of Section 178 of the Companies Act, 2013.

Policy on Criteria for Board Nomination and Remuneration policy is available in the website of the Company [http://www.coromandelengg.com/Inv\\_policies.html](http://www.coromandelengg.com/Inv_policies.html).

### **CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY**

The Company through its Corporate Social Responsibility Committee had formulated a CSR policy as required under Section 135 of the Companies Act, 2013.

The following is the composition of the Corporate Social Responsibility Committee.

Mr. R. Surendran	-Chairman
Mr. M.A.M. Arunachalam	-Member
Ms G. Jalaja	-Member

### **SCOPE OF CSR POLICY**

This policy will apply to all projects/ programmes undertaken as part of the Company's Corporate Social Responsibility and will be developed, reviewed and updated periodically with reference to relevant changes in corporate governance, statutory requirements and sustainable and innovative practices. The policy will maintain compliance and alignment with the activities listed in Schedule VII and Section 135 of the Companies Act, 2013 and the rules framed there under.

### **CSR POLICY IMPLEMENTATION**

The Company shall undertake CSR project/ programmes identified by the CSR Committee and approved by the Board of Directors in line with the CSR Policy.

The CSR Policy of the Company is uploaded in the website of the Company, [http://www.coromandelengg.com/Inv\\_policies.html](http://www.coromandelengg.com/Inv_policies.html).