



Commercial Engineers & Body Builders Co. Limited



Regd. Office : 84/105-A, G.T. Road, Kanpur Mahanagar, Kanpur - 208003 (U.P.) INDIA
Head Office : 124, Napier Town, Jabalpur - 482 001 (M.P.) INDIA, Ph. : 2451941-43 Fax : 0761-2407009

Monday 29 May, 2017

To,

The Secretary,
BSE Limited,
25th Floor, P J Towers,
Dalal Street,
MUMBAI – 400 001
Fax No.022 2272 2039/022 2272 2041

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No C/1 G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400051
Fax No. 022-2659 8237/38, 66418124/25/26

Sub: Outcome of the Board Meeting held on May 29th, 2017
{Scrip code: 533272/CEB BCO EQ}

Dear Sir/Madam,

We have vide our Submission/intimation dated 17th May, 2017 had informed the Stock Exchanges that a meeting of the Board will be held on 29th May, 2017 i.e. today, interalia, to consider, approve and take on record Statement of Unaudited/Audited Results for the Quarter/Year ended 31st March, 2017.

Please find the attached herewith the following-

1. Outcome of the Board Meeting held on 29th May 2017.
2. Unaudited/Audited Financial Results of the Company for the Quarter/Year ended 31st March 2017, along with the Audit Report thereon.

Kindly acknowledge the receipt of the same and oblige.

Thanking you,

Yours faithfully,

For Commercial Engineers & Body Builders Co Limited


Director 

Factory (Unit I) : 21,22,33,34, Industrial Area Richhai, Jabalpur - 482010 M.P., Tel.+91-761-233 0817 / 872, Fax : 0761-2331488
Factory (Unit II) : NH12-A, Village Udaipura, The.Niwas, Distt. Mandla - 481661 M.P., Tel.+91-7643-227403, 227389
Factory (Unit III) : Plot No. 690 to 693 & 751 to 756, Sector III, Industrial, Area, Pithampur, Distt. Dhar, Tel. - 07292-407981
Factory (Unit IV) : Industrial Area Richhai, Jabalpur - 482010 M.P.
Factory (Unit V) : Plot No. 742, Asangi Phase Area, Saraikela, Jharkhand - 932109 Tel. 0657-2200251 / 252
Factory (Unit VI) : Village Imlai, Near Deori Railway Station, P.O.Panagar, Jabalpur - 483220



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Outcome of the Board Meeting of
Commercial Engineers and Body Builders Co. Ltd
Held on Monday 29th Day of May 2017

1. Board approved the Unaudited/ Audited Financials Results of the Company for the Quarter/Year ended 31st March, 2017.
2. Board Noted that the accumulated losses of the company are more than 50% of its peak net worth and the company is potentially a sick company.
3. The lenders to the company have invoked the reference to SDR Scheme under the guidelines of Reserve bank of India.

In view of this it is proposed to review and analyze the present financial status, expected future losses and resultant Net Worth thereafter and possible efforts that needs to be taken to take care of the situation where Company turns into a Sick Company and ways to improve the same.

For Commercial Engineers & Body Builders Co Limited


Director



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **Commercial Engineers & Body Builders Co Limited** ("the Company"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

- (ii) gives a true and fair view, in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net loss and other financial information of the Company for the year ended March 31, 2017.
5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. We draw attention to the following matter in the Notes to the financial results:

Note No. 2 of the Statement which states that the related financial results for the year ended March 31, 2017 have been prepared assuming that the Company will continue as a going concern. The Company continuing as going concern is dependent on, the Company's ability to successfully complete the customer orders and generate cash flows from operations, including finalization and implementation of Strategic Debt Restructuring (SDR) initiated by the lenders to the Company.

Our opinion is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No. 46930)

Mumbai, May 29, 2017

COMMERCIAL ENGINEERS & BODY BUILDERS CO.LIMITED
Regd. office : 84/105-A, G.T.Road, Kanpur Mahanagar , Kanpur - 208 003, Uttar Pradesh, India

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2017

(Rs. in lacs)

Sr. No.	Particulars	For the Quarter ended on			For the Year ended on		
		31.03.2017 (Audited) (Refer Note 4)	31.12.2016 (Unaudited)	31.03.2016 (Audited) (Refer Note 4)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2016 (Audited)
1	Revenue from Operations (Gross)	2,191.40	2,844.38	3,453.56	15,115.52	14,887.06	
	Less : Excise Duty	399.83	712.40	1,225.99	4,518.09	4,071.06	
	Revenue from Operations (Net)	1,791.57	2,131.98	2,227.57	10,597.43	10,816.00	
2	Other income	19.62	4.63	13.21	44.38	112.72	
3	Total Revenue (1+2)	1,811.19	2,136.61	2,240.78	10,641.81	10,928.72	
4	Expenses						
(a)	Cost of materials consumed	1,293.14	1,592.36	2,051.17	8,280.10	7,940.37	
(b)	Changes in inventories of finished goods and work-in-progress	106.43	(14.25)	32.16	183.44	448.39	
(c)	Other Manufacturing Expenses	195.38	178.22	200.37	868.17	884.00	
(d)	Employee benefits expense	137.07	139.54	128.86	584.22	720.69	
(e)	Finance costs	642.22	644.48	540.81	2,392.38	2,095.39	
(f)	Depreciation and amortisation expense	329.63	238.94	361.26	1,046.44	1,451.26	
(g)	Other expenses	117.46	124.25	123.79	533.85	673.69	
(h)	Provision for doubtful Debts/Advances	58.33	-	1,424.94	58.33	1,434.27	
	Total expenses	2,879.66	2,903.54	4,863.36	13,946.93	15,648.06	
5	(Loss) before exceptional items and Tax (3-4)	(1,068.47)	(766.93)	(2,622.58)	(3,305.12)	(4,719.34)	
6	Exceptional Items (Refer Note 3)	-	-	(5,367.00)	-	(5,367.00)	
7	(Loss) before Tax (5+6)	(1,068.47)	(766.93)	(7,989.58)	(3,305.12)	(10,086.34)	
8	Tax expenses	-	-	389.87	-	389.87	
9	Net (Loss) after Tax (7-8)	(1,068.47)	(766.93)	(8,379.45)	(3,305.12)	(10,476.21)	
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	5,494.30	5,494.30	5,494.30	5,494.30	5,494.30	
11	Reserves excluding Revaluation Reserve as per last audited Balance Sheet				(8,913.01)	(5,607.89)	
12	Earning per share(before exceptional items) (of Rs.10/- each) (not annualised):						
	(a)Basic	(1.94)	(1.40)	(5.48)	(6.02)	(9.30)	
	(b)Diluted	(1.94)	(1.40)	(5.48)	(6.02)	(9.30)	
13	Earning per share(after exceptional items) (of Rs.10/- each) (not annualised):						
	(a)Basic	(1.94)	(1.40)	(15.25)	(6.02)	(19.07)	
	(b)Diluted	(1.94)	(1.40)	(15.25)	(6.02)	(19.07)	

Signature

Signature

Signature

COMMERCIAL ENGINEERS & BODY BUILDERS CO.LIMITED
Statement of Assets and Liabilities

(Rs. in lakhs)

Sr.No.	Particulars	As at 31	As at 31
		March, 2017 (Audited)	March, 2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	6,794.30	6,794.30
	(b) Reserve and surplus	(8,913.01)	(5,607.89)
	Sub-total - Shareholders' funds	(2,118.71)	1,186.41
2	Non-current liabilities		
	(a) Long-term borrowings	3,964.29	6,174.40
	(b) Other long-term liabilities	3,295.38	2,424.44
	Sub-total - Non-current liabilities	7,259.67	8,598.84
3	Current liabilities		
	(a) Short-term borrowings	3,853.72	3,952.89
	(b) Trade payables		
	(i) Total Outstanding due to Micro and Small Enterprises	27.91	19.97
	(ii) Others	3,714.97	3,458.43
	(c) Other current liabilities	9,839.76	6,015.66
	(d) Short-term provisions	316.84	318.95
	Sub-total-current liabilities	17,753.20	13,765.90
	Total - Equity and Liabilities	22,894.16	23,551.15
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Property, Plant and Equipments	14,769.04	15,844.51
	(ii) Capital work-in-progress	198.69	200.39
	(iii) Intangible assets	-	7.48
	(b) Non-current Investments	0.10	0.10
	(c) Long-term loans and advances	2,833.97	1,974.38
	Sub-total - Non-current assets	17,801.80	18,026.86
2	Current assets		
	(a) Inventories	697.26	979.55
	(b) Trade receivables	1,569.89	1,233.63
	(c) Cash and Cash equivalents	42.77	5.23
	(d) Short-term loans and advances	2,653.41	3,051.17
	(e) Other current assets	129.03	254.71
	Sub-total- current assets	5,092.36	5,524.29
	Total - Assets	22,894.16	23,551.15

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Notes :

- 1 The principal business of the Company is sheet metal fabrication and bodybuilding. All other activities of the Company revolve around its main business Hence, there is only one reportable business segment as defined by Accounting Standard (AS) 17 on 'Segment Reporting'.
- 2 Over the past few years, the Company has been incurring losses due to which its net worth has been eroded. A significant portion of these losses are attributed to exceptional items of impairment loss relating to fixed assets and provision towards doubtful receivables. The Company continues to get orders from existing customers and has initiated various cost reduction measures which would improve profitability and with funding support, the Company will be in a position to attain higher volumes. Lenders to the Company in their meeting held on 11th January, 2017, have decided to exercise the option of Strategic Debt Restructuring (SDR) and accordingly SDR has been invoked, in compliance with SDR guidelines issued by the Reserve Bank of India (RBI). Invocation and initiation of the SDR process is expected to result in identification of cash flows required by the Company for continuing operations. The lenders are in the process of formulating a scheme/package in line with the SDR guidelines issued by RBI. Accordingly, financial statements have been prepared by the Company on a going concern basis. The Management believes that with a combination of the above mentioned mitigating plans, it would be able to realise its assets and meet all its obligations in the normal course of business. The ability of the Company to continue as a going concern is dependent on the Company's ability to successfully complete the customer orders and generate cash flows from operations, including finalization and implementation of SDR initiated by the lenders to the Company.
- 3 During the previous year March 31, 2016, an additional impairment loss of Rs. 5,367 lacs was provided for in accordance with Accounting Standard (AS) 28 on Impairment of Assets and the same was disclosed as an exceptional item.
As at the year-end, the Company has performed an impairment review. While preparing the analysis, the Company has assumed the required funding support and the likely finalisation and implementation of ongoing SDR, accordingly no further impairment of assets is considered necessary.
- 4 The figures of the last quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year.
- 5 Corresponding figures of previous period/ year have been regrouped/rearranged wherever necessary.
- 6 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on May 29, 2017.

Mumbai
May 29, 2017



For and on behalf of the Board of Directors

Chayikar

Director

Chayikar