



Commercial Engineers & Body Builders Co. Limited



...bodies in motion ...

AN ISO/TS 16949:2009 Company
CIN-L24231UP1979PLC004837

Regd. Office : 84/105-A, G.T. Road, Kanpur Mahanagar, Kanpur - 208003 (U.P.) INDIA Email Id – cs@cebbco.com
Head Office : 48, Vandana Vihaar, Narmada Road, Gorakhpur, Jabalpur (M.P.) Website – www.cebbco.com

Friday 2nd November, 2018

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 November 2nd, 2018
{Scrip code: 533272/CEBBCO EQ}

Dear Sir/Madam,

We have vide our Submission/intimation Dated 24th October, 2018 had informed the Stock Exchanges that a meeting of the Board will be held on 02nd November, 2018 i.e. today, inter alia, to consider, approve and take on record Statement of Unaudited/Audited Results for the Quarter ended 30th September, 2018.

Please find the attached herewith the following-

1. Outcome of the Board Meeting held on 02nd November 2018.
2. Unaudited Financial Results of the Company for the Quarter ended 30th September 2018, along with the Limited Review Report thereon.

Kindly acknowledge the receipt of the same and oblige.

Thanking you,

Yours faithfully,

For Commercial Engineers & Body Builders Co Limited

Abhishek Jaiswal
Director
DIN- 07936627



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Outcome of the Board Meeting of
Commercial Engineers and Body Builders Co. Ltd
Held on Friday 02nd Day of November 2018

1. Board approved the Unaudited Financial Results of the Company for the Quarter /Half Year ended 30th September, 2018 along with limited review report.
2. Board noted that the accumulated losses of the company are more than 50% of its peak net worth in the last few years due to which the company is running under financial stress.
3. Board accorded its approval to the company to apply for Legal Entity Identifier Code with the respective authorities.

For Commercial Engineers & Body Builders Co. Limited

Abhishek Jaiswal
Director
DIN- 07936627

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, Teh. 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

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

Limited review report on the Statement of Unaudited Financial Results of Commercial Engineers and Body Builders Co Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

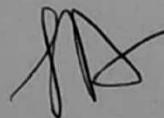
To
Board of Directors of Commercial Engineers and Body Builders Co Limited

We have reviewed the accompanying statement of unaudited financial results ("the financial results") of Commercial Engineers and Body Builders Co Limited ("the Company") for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These financial results are the responsibility of the Company's Management and has been approved by the Board of Directors on 2 November 2018. Our responsibility is to issue a report on these financial results 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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

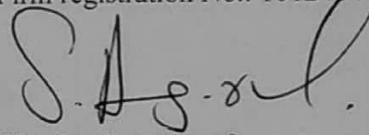
Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

B S R & Co. LLP

We draw attention to Note 3 in the financial results which indicates that the Company incurred a net loss of Rs. 598.25 lakhs and Rs. 1,261.57 lakhs during the quarter and six months ended 30 September 2018 respectively and, as of that date, the Company's liabilities exceeded its total assets by Rs. 7,976.67 lakhs. Further, the Company has been incurring cash losses affecting its ability to service its borrowings / creditors / other liabilities and similar obligations. These conditions indicate existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Management is confident about the positive outcome of the restructuring and continued support of its customers resulting in revival of the operations of the Company. Accordingly, the financial results have been prepared by the Company on a going concern basis.

Our review report is not modified in respect of this matter.

For B S R & Co. LLP
Chartered Accountants
Firm registration No.: 101248W/W-100022



Shashank Agarwal

Partner

Membership No.: 095109

Place: Pune
Date: 2 November 2018

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

Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2018

(Rs. in Lakhs)

| Sr. No | Particulars | Quarter ended | Preceding quarter ended | Corresponding quarter ended in the previous year | Half year ended | Half year ended | Year ended |
|--------|---|-------------------|-------------------------|--|-------------------|-------------------|-------------------|
| | | 30 September 2018 | 30 June 2018 | 30 September 2017 | 30 September 2018 | 30 September 2017 | 31 March 2018 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from operations (refer note 2) | 5,613.76 | 4,584.49 | 1,612.81 | 10,198.25 | 3,306.29 | 9,963.96 |
| 2 | Other income | 2.95 | 4.35 | 19.41 | 7.30 | 19.41 | 116.43 |
| 3 | Total Income (1+2) | 5,616.71 | 4,588.84 | 1,632.22 | 10,205.55 | 3,325.70 | 10,080.39 |
| 4 | Expenses | | | | | | |
| | a) Cost of materials consumed | 4,878.35 | 3,868.60 | 1,335.85 | 8,746.95 | 2,394.97 | 7,970.47 |
| | b) Change in inventories of finished goods and work-in-progress | (240.07) | (117.18) | (79.66) | (357.25) | (81.67) | (186.17) |
| | c) Excise duty | - | - | - | - | 247.46 | 247.46 |
| | d) Employee benefits expense | 164.08 | 144.44 | 116.04 | 308.52 | 241.33 | 495.34 |
| | e) Finance costs | 684.14 | 737.45 | 713.93 | 1,421.59 | 1,227.93 | 2,777.96 |
| | f) Depreciation and amortisation expense | 260.88 | 255.69 | 261.11 | 516.57 | 514.43 | 1,035.23 |
| | g) Other expenses | 467.58 | 363.16 | 291.40 | 830.74 | 550.13 | 1,431.37 |
| | Total expenses | 6,214.96 | 5,252.16 | 2,638.67 | 11,467.12 | 5,094.88 | 13,771.66 |
| 5 | Loss before tax (3-4) | (598.25) | (663.32) | (1,006.45) | (1,261.57) | (1,768.88) | (3,691.27) |
| 6 | Tax expense | | | | | | |
| | Current tax | - | - | - | - | - | - |
| | Deferred tax | - | - | - | - | - | - |
| | Total tax expense | - | - | - | - | - | - |
| 7 | Loss for the period (5-6) | (598.25) | (663.32) | (1,006.45) | (1,261.57) | (1,768.88) | (3,691.27) |
| 8 | Other Comprehensive Income/(Loss) (OCI) | | | | | | |
| | Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | Remeasurements of the defined benefit plans (net of taxes) | 1.33 | 1.33 | 0.02 | 2.66 | 0.04 | 5.32 |
| | Total other Comprehensive Income/(Loss) for the period | 1.33 | 1.33 | 0.02 | 2.66 | 0.04 | 5.32 |
| 9 | Total Comprehensive Income/(Loss) for the period (7+8) | (596.92) | (661.99) | (1,006.43) | (1,258.91) | (1,768.84) | (3,685.95) |
| 10 | Paid-up equity share capital (Face value Rs.10/- each) | 5,494.30 | 5,494.30 | 5,494.30 | 5,494.30 | 5,494.30 | 5,494.30 |
| 11 | Reserves excluding revaluation reserves | | | | | | (12,212.02) |
| 12 | Earnings/(Loss) per share (EPS) of Rs.10/- each (EPS for the quarter and six months period ended are not annualised) | | | | | | |
| | - Basic | (1.09) | (1.20) | (1.83) | (2.29) | (3.22) | (6.71) |
| | - Diluted | (1.09) | (1.20) | (1.83) | (2.29) | (3.22) | (6.71) |
| | See accompanying notes to the financial results | | | | | | |

Notes :

- The above unaudited financial results for the quarter and half year ended 30 September 2018, were reviewed by the Audit Committee at their meeting held on 2 November 2018 and approved by the Board of Directors at their meeting held on 2 November 2018. The statutory auditors of the Company have carried out a limited review of the Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2018 and an unmodified opinion has been issued. The same have been filed with BSE and National Stock Exchange and is also available on the Company's website at www.cebbco.com.
- In accordance with the requirements of Ind AS, revenue for the period from 1 April 2018 to 30 September 2018 is net of Goods and Services Tax (GST). However, revenue for the period from 1 April 2017 to 30 June 2017 is inclusive of excise duty and that for the period from 1 July 2017 to 31 March 2018 is net of GST.
- Over the past few years, the Company has been incurring cash losses affecting its ability to service its borrowings/creditors/other liabilities and similar obligations. Consequently, the Joint Lenders Forum invoked Strategic Debt Restructuring ("SDR") on 11 January 2017 in compliance with the guidelines issued by the Reserve Bank of India ("RBI"). On 12 October 2017 the lead bank communicated that SDR could not be completed within the timeframe prescribed by RBI and loan given by the lenders to the Company has been classified Non-Performing Assets in the books of lenders. These conditions indicate the existence of material uncertainty about the Company's ability to continue as a going concern. The lenders are in the process of identifying revival measures including debt restructuring and other structural changes. The Company continues to receive orders from customers which are being serviced on the basis of support from its key customers. The management is confident about positive outcome of the restructuring and continued support of its customers resulting in revival of operations of the Company. Accordingly, the financial results have been prepared by the Company on a going concern basis.
- Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method which is applied to contracts that were not completed as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of Ind AS 115 on the unaudited financial results.
- The Company's business activity falls within a single primary business segment viz. "Sheet metal fabrication and bodybuilding". The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decision about allocation of resources.
- Previous period figures have been regrouped / reclassified wherever necessary to correspond with current period classification / disclosures.

For and on behalf of the Board of Directors

Director

Place : Pune
Date : 2 November 2018

COMMERCIAL ENGINEERS AND BODY BUILDERS CO LTD.

Regd. Office : 84/105-A, G.T.Road, Kanpur Mahanagar , Kanpur - 208 003, Uttar Pradesh, India

Statement of Unaudited Assets and Liabilities

| Particulars | (Rs. in Lakhs) | |
|---|----------------------------|------------------------|
| | As at 30 September 2018 | As at 31 March 2018 |
| | (Unaudited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 13,307.64 | 13,453.10 |
| Capital work-in progress | 208.79 | 198.44 |
| Financial assets | | |
| (i) Investments | 0.10 | 0.10 |
| (ii) Loans | 51.27 | 44.00 |
| Other non-current assets | 2,787.08 | 2,776.48 |
| Total non-current assets | 16,354.88 | 16,472.12 |
| Current assets | | |
| Inventories | 2,026.11 | 926.51 |
| Financial assets | | |
| (i) Trade receivables | 1,699.52 | 685.04 |
| (ii) Cash and cash equivalents | 308.30 | 333.84 |
| (iii) Bank balances other than (ii) above | 113.66 | 107.34 |
| (iv) Loans | 195.98 | 195.56 |
| (v) Other financial assets | 80.70 | 222.87 |
| Other current assets | 1,353.33 | 1,909.44 |
| Total current assets | 5,777.60 | 4,380.60 |
| Total assets | 22,132.48 | 20,852.72 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 5,494.30 | 5,494.30 |
| Other equity | (13,470.97) | (12,212.02) |
| Total equity | (7,976.67) | (6,717.72) |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 607.07 | 570.84 |
| (ii) Other financial liabilities | 5.00 | 5.00 |
| Provisions | 34.02 | 33.72 |
| Other non-current liabilities | 3,388.66 | 3,388.55 |
| Total non-current liabilities | 4,034.75 | 3,998.11 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 4,376.00 | 4,520.64 |
| (ii) Trade payables | 3,395.71 | 2,559.26 |
| (iii) Other financial liabilities | 17,298.77 | 15,617.31 |
| Other current liabilities | 584.80 | 461.05 |
| Provisions | 177.35 | 172.29 |
| Current tax liabilities (net) | 241.77 | 241.78 |
| Total current liabilities | 26,074.40 | 23,572.33 |
| Total equity and liabilities | 22,132.48 | 20,852.72 |

