



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

Date - 10.08.2019

To,

The Corporate Relationship
Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Security Code: 533272
Security ID: CEBBC

The Manager, Listing Department,
**National Stock Exchange of India
Limited**,
Exchange Plaza, Bandra Kurla
Complex,
Bandra (E), Mumbai - 400 051.
NSE Symbol: **CEBBBCO**

Dear Sir/ Madam,

Sub: Outcome of the meeting of the board of directors held on August 10, 2019

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”) read with SEBI circular dated September 09, 2015, bearing reference no. CIR/CFD/ CMD/ 4/ 2015 (“Disclosure Circular”).

The board of directors (“**Board**”) of Commercial Engineers & Body Builders Co Limited (“**Company**”) in its meeting held on August 10, 2019 have approved:

1. The Un-Audited Financial Results for the Quarter ended June 30, 2019 of the Company under Ind AS (“the Statement”), which have been approved and taken on record at a meeting of the Board of Directors of the Company held today
2. The formation of a joint venture between the Company, Jupiter Wagons Limited, KOVIS D.O.O and KOVIS IND D.O.O and the consequent subscription of equity shares of the joint venture company (“**JVC**”) to be incorporated for the purpose of the joint venture.

Set out below are the details relating to the proposed subscription by the Company in accordance with Regulation 30 of the Listing Regulations read with the Disclosure Circular:

Particulars	Information
a) Name of the target entity, details in brief such as size, turnover, etc.:	The JVC has not been incorporated as on the date of the disclosure. It will initially be engaged in the business of sale of brake discs and will subsequently set up a manufacturing facility in India to manufacture brake discs.
b) whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter	No - the proposed acquisition would not be a related party transaction.

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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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group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	Jupiter Wagons Limited, a promoter of the Company, will also be a party to the joint venture and proposes to hold equity shares of the JVC, which will represent 40% (<i>forty percent</i>) of the shareholding of the JVC. The Company and Jupiter Wagons Limited will subscribe to equity shares of the JVC at the fair market value, which shall be determined by registered valuer in accordance with applicable laws.
c) industry to which the entity being acquired belongs	Brake discs
d) objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The Company is engaged in the business of fabricating vehicle bodies for equipment manufacturers and also supplies equipment which is used in manufacturing railway wagons. The JVC will also be engaged in the business of sale and manufacturing of brake discs. Given the similar nature of business, the joint venture will bring in synergy and would be of interest to the shareholders of the Company.
e) brief details of any governmental or regulatory approvals required for the acquisition	None
f) indicative time period for completion of the acquisition	The JVC is yet to be incorporated and the incorporation of the JVC and the subscription in the JVC is proposed be completed by the end of the calendar year.
g) nature of consideration - whether cash consideration or share swap and details of the same	Investment will be done by way of cash consideration
h) cost of acquisition or the price at which the shares are acquired	INR equivalent of EUR 10,000
i) percentage of shareholding/control acquired and/or number of shares acquired.	10% (<i>ten percent</i>).
j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	The JVC has not been incorporated yet and, upon incorporation, it will initially be engaged in the business of sale of brake discs and will subsequently set up a manufacturing facility in India to manufacture brake discs.

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3. Convening of the 39th Annual General Meeting of the members of the Company (“AGM”) for the F.Y. 18-19 of the members of the Company to:
 - a. To receive, consider and adopt the audited financial statements of the company for the financial year ended march 31, 2019 and the reports of the board of directors and auditors thereon.
 - b. To appoint Mrs. Madhuchhanda Chhatterjee as a non-executive director on the Board of the Company subject to compliance with applicable laws including the CA 2013. Mrs. Madhuchhanda Chhatterjee is not related to any director of the Company (brief profile of Mrs. Madhuchhanda Chhatterjee is enclosed).
 - c. Re-Appoint Mr. M.V. Raja Rao as an Independent Non-Executive Director on the Board of the Company subject to compliance with applicable laws including the CA 2013
 - d. Re-Appoint Mr. Prakash Yashwant Gurav as an Independent Non-Executive Director on the Board of the Company subject to compliance with applicable laws including the CA 2013
 - e. Approve the re-classification of the outgoing promoter of the Company, i.e., Mrs. Shalini Gupta from the category of “promoter and promoter group” to the category of “public” in accordance with Regulation 31 A of the Listing Regulations
4. Draft of the AGM notice to seek approval of the members of the Company for the items set out above
5. Acceptance of Resignation tendered by Mr. Amit Kumar Jain from the Designation of Chief Financial Officer.
6. Appointment / Elevation of Mr. Sanjiv Keshri as Chief Financial Officer of the Company.

We further submit the following disclosure for your reference relating to appointment of Shri Sanjiv Keshri, Chief Financial Officer:

1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation / Appointment
2.	Date of appointment (as applicable) and term of appointment	w.e.f. 10.08.2019
3.	Brief profile (in case of appointment)	Shri Sanjiv Keshri is a Commerce graduate and a qualified Chartered Accountant. He possesses a rich and varied experience of over 17 years in the field of strategic planning, budgeting & cost management, corporate & investment finance, accounts & audit etc.
4.	Disclosure of relationships between Directors (in case of appointment as a Director)	None

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The meeting of the board of directors commenced at 02.00 p.m. and concluded at 6.30 p.m.

You are requested to take note of the above and arrange to bring it to the notice of all concerned.

Yours faithfully,

For COMMERCIAL ENGINEERS AND BODY BUILDERS CO. LIMITED


Amit K Jain
Company Secretary



Brief Profile of the Directors being appointed / re-appointed is as under :-

Name of the Independent Director – Dr. Mrs. Madhuchhanda Chhatterjee		
1.	Reason for Change / Appointment	Appointment as Non-Executive Director
2.	Date of Appointment & term of Appointment	w.e.f. 22.05.2019
3.	Brief Profile (In case of Appointment)	Dr. Chatterjee is the Executive Director of Anamika Kala Sangam, a premier cultural organization of Kolkata. She has been a Lecturer in English in the Department of English, Rabindra Bharati University. She has a number of publications to her credit and has been the Convener of RASA, the 2-volume anthology published by Anamika Kala Sangam. Dr. Chatterjee has worked as a Consultant in the Ministry of Culture, Govt. Of India during the 150 years Birth Celebrations of Rabindranath Tagore, steering the plans made by the Ministry. She has also been the Nodal Officer of a Digitization Project under the Indira National Centre for the Arts, Govt. of India.
4.	Disclosure of relationships between Directors	Not related to any Director or Key Managerial Personnel of the Company.

Name of the Independent Director – Mr. M.V. Raja Rao		
1.	Reason for Change	Re-Appointment as Independent Director
2.	Date of Appointment & term of Appointment	For second term of 5 consecutive years from 15th of July 2019 to 14.07.2024
3.	Brief Profile (In case of)	Bachelor of Engineering (Metallurgy) .Graduated in June

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	Appointment)	1969 from Regional Engineering college , Surathkal, Karnatake State. Worked as Graduate trainee in M/S Laxmi Machine Works, Coimbatore, Tamil Nadu from July 1969 till April 1970. Worked in Tata Motors, Jamshedpur as graduate Engineer from May 1970 till June 1972 in Industrial Engineering, Foundry . Worked in Tata Motors, Pune from 1972 till Superannuation in September 2007 in various areas of manufacturing in Foundry, Production Engineering, Capital investments, Tools Engineering, and vehicle aggregate manufacturing and vehicle assembly lines of SUVs, LCVs ,and M&HCVs.
4.	Disclosure of relationships between Directors	Not related to any Director or Key Managerial Personnel of the Company.

Name of the Independent Director – Mr. Prakash Yashwant Gurav		
1.	Reason for Change	Re-Appointment as Independent Director
2.	Date of Appointment & term of Appointment	For second term of 5 consecutive years from 15th of July 2019 to 14.07.2024
3.	Brief Profile (In case of Appointment)	Mr. P.Y. Gurav is a Qualified Chartered Accountant with more than 39 years of professional experience. For 19+ years, he was associated with Cummins India Limited, a subsidiary of Cummins Inc.,USA. He was on the Board of Cummins India Limited as an alternate Director and was also on the Board of many Cummins entities in India. He led the Finance function and was a member of senior management operations team, responsible for oversight of Cummins India operations. He has also worked in Tata Motors Limited for 12+ years and was Senior Vice President Corporate Finance at the time of his retirement. He is currently associated with some companies as Board members. He have an extensive experience in Financial Reporting, Taxation, Costing, IT and Business Management
4.	Disclosure of relationships between Directors	Not related to any Director or Key Managerial Personnel of the Company.
5.	Names of Listed Entities already holding post of director	Kolte Pati developers Limited Tide Water OIL Co. India Limited
6.	Membership of the Committees	Nomination and Remuneration Committee Corporate Social Responsibility Committee Stakeholder Relationship Committee Audit Committee

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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 unaudited quarterly financial results under Regulation 33 of the Listing Regulations

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

1. We have reviewed the accompanying Statement of unaudited financial results of Commercial Engineers and Body Builders Co Limited ("the Company") for the quarter ended 30 June 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be

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

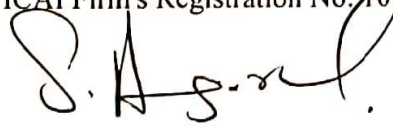
B S R & Co. LLP

disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm's Registration No: 101248W/W-100022



Shashank Agarwal

Partner

Membership No: 095109

UDIN: 19095109 AAAADK6583

Place: Gurugram

Date: 10 August 2019

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 ended 30 June 2019

(Rs in Lakhs)

Sr. No	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		Unaudited	Audited (refer note 5)	Unaudited	Audited
1	Revenue from operations	4,130.36	5,080.54	4,584.49	21,579.96
2	Other income	22.31	66.08	4.35	75.91
3	Total Income (1+2)	4,152.67	5,146.62	4,588.84	21,655.87
4	Expenses				
	a) Cost of materials consumed	3,351.15	4,071.00	3,868.60	18,045.82
	b) Change in inventories of finished goods and work-in-progress	(52.86)	164.05	(117.18)	(251.69)
	c) Employee benefits expense	181.25	189.78	144.44	679.10
	d) Finance costs	160.12	127.33	737.45	2,214.45
	e) Depreciation and amortisation expense	212.61	268.95	255.69	1,037.91
	f) Other expenses	382.31	626.48	363.16	1,916.37
	Total expenses	4,234.58	5,447.59	5,252.16	23,641.96
5	Loss before tax and exceptional items (3-4)	(81.91)	(300.97)	(663.32)	(1,986.09)
6	Exceptional Items (refer note 2, 3 and 4)	655.12	10,853.47	-	10,853.47
7	Profit/(Loss) before tax (5+6)	573.21	10,552.50	(663.32)	8,867.38
8	Tax expense	-	-	-	-
9	Profit/(loss) for the period (7-8)	573.21	10,552.50	(663.32)	8,867.38
10	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 off taxes)	(0.30)	(5.19)	1.33	(1.20)
	Total other Comprehensive Income/(Loss) for the period	(0.30)	(5.19)	1.33	(1.20)
11	Total Comprehensive Income/(Loss) for the period (9+10)	572.91	10,547.31	(661.99)	8,866.18
12	Paid-up equity share capital (Face value Rs.10/- each)	8,948.27	8,948.27	5,494.30	8,948.27
13	Reserves excluding revaluation reserves	-	-	-	637.27
14	Earnings/(Loss) per share (EPS) (of Rs.10/- each) (EPS for the quarter ended are not annualised)				
	- Basic	0.64	12.96	(1.20)	14.42
	- Diluted	0.64	12.96	(1.20)	14.42
	See accompanying notes to the financial results				

Notes :

- The above unaudited financial results for the quarter ended 30 June 2019, were reviewed by the Audit Committee at their meeting held on 10 August 2019 and approved by the Board of Directors at their meeting held on 10 August 2019. The statutory auditors of the Company have carried out a limited review of the Statement of Unaudited Financial Results for the quarter ended 30 June 2019 and an unmodified opinion has been issued. The same have been filed with BSE Ltd. and National Stock Exchange of India Ltd. and is also available on the Company's website at www.cebbco.com.
- During the previous year, the lenders of the Company have completed the Resolution Plan for restructuring of debts in the Company. The Resolution Plan mainly includes partial waiver of the principal amount of loan and interest, issuance of 3,45,39,693 equity shares of Rs. 10 each to the Incoming Investor, transfer of pledged promoter shares to the incoming investor, grant / renewal of the credit facilities subject to certain terms and conditions and issuance of non-convertible redeemable preference shares.

The above plan received shareholders approval on 7 January 2019. Pursuant to this, gain of Rs.12,457.45 Lakhs (including the waiver of interest recognised as finance cost till 31 December 2018) has been recorded under the head 'Exceptional Items' and Rs. 3,983.11 has been recognised in 'Other equity' in the previous year.
- During the previous year ended 31 March 2019, the Company has undertaken review of certain activities and assets held for the same. The Company has identified certain assets having Written Down Value (WDV) of Rs 1,700.83 Lakhs as at 31 March 2019 and included them under 'Assets held for sale' at their estimated net realisable value. The loss of Rs. 1,603.98 Lakhs being difference between WDV and estimated realizable value has been recorded under the head 'Exceptional Items' in the previous year.
- During the quarter ended 30 June 2019, the Company has forfeited the 0.0001% Non- Convertible Cumulative Redeemable Preference Shares due to non payment of unpaid calls. These preference shares were issued to erstwhile promoters in the year 2014-15 amounting to Rs. 2,000 Lakhs, of which only Rs. 1,300 Lakhs was paid up. Out of the paid up amount, Rs. 655.12 Lakhs was classified as liability component of compound financial instruments as under the requirement of Ind AS 109. Pursuant to the forfeiture, the Company has recognised a gain of Rs. 655.12 Lakhs as 'Exceptional Item' in the financial results of the current period.

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- 5 The figures of the preceeding quarter ended 31 March 2019, as reported in these financial results, are the balancing figures between the audited figures in respect of full financial year ended 31 March 2019 and published year to date unaudited figures upto the end of third quarter of that financial year.
- 6 The Company's business activity falls within a single primary business segment viz. "Sheet metal fabrication and body building". 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.
- 7 On 1 April 2019, the Company has adopted Ind AS 116 "Leases", using the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the financial results for the quarter ended 30 June 2019.
- 8 Previous year/period figures have been regrouped / reclassified wherever necessary to correspond with current period classification/disclosures.

Place : Pune
Date : 10 August 2019



For and on behalf of the Board of Directors

Director

Chajabax

Akjan

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