

**COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED**

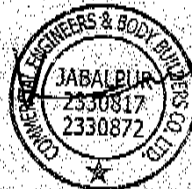
Regd. office: 84/105-A, G.T. Road, Kanpur, Mahanagar, Kanpur - 208 003, Uttar Pradesh, India

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011**

|         |  | (Rs in Lacs)                                |  |   |
|---------|--|---|--|---|
| Sr. No. | Particulars  | Quarter ended<br>30.09.2011<br>(Un-audited) | Half year<br>ended<br>30.09.2011<br>(Un-audited) | Previous year<br>ended<br>31.03.2011<br>(Audited) |
| 1       | Sales (Gross)  | 16,755.73                                   | 28,240.27  | 29,533.84   |
|         | Less: Excise Duty  | 5,143.11                                    | 8,514.76   | 8,317.63  |
|         | Net sales  | 11,612.62                                   | 19,725.51  | 21,216.21   |
| 2       | Other Operating Income   | 108.10                                      | 219.58   | 457.47  |
| 3       | Total sales / Income from Operations (1+2)   | 11,720.72                                   | 19,945.04  | 21,673.68   |
| 4       | Expenditure:   |   |  |   |
|         | a) (Increase)/Decrease in stocks of finished products, work in progress and scrap  | (59.06)                                     | 254.56   | (1,650.39)  |
|         | b) Consumption of raw materials  | 9,038.81                                    | 14,554.93  | 18,073.55   |
|         | c) Manufacturing Expenses  | 482.90                                      | 901.41   | 1,214.48  |
|         | d) Employee Cost   | 370.75                                      | 673.69   | 1,052.14  |
|         | e) Depreciation and amortisation   | 146.79                                      | 271.78   | 385.25  |
|         | f) Other Expenditure   | 396.75                                      | 712.58   | 1,230.13  |
|         | Total Expenditure (a to f)   | 10,377.94                                   | 17,368.95  | 20,305.16   |
| 5       | Profit from Operations before Other Income, Interest and Exceptional Items (3-4)   | 1,342.78                                    | 2,576.09   | 1,368.53  |
| 6       | Other Income   | 78.94                                       | 173.57   | 285.48  |
| 7       | Profit before Interest and Exceptional Items (5+6)   | 1,421.72                                    | 2,749.66   | 1,654.01  |
| 8       | Interest   | 180.39                                      | 355.75   | 925.89  |
| 9       | Profit after Interest but before Exceptional Items (7-8)   | 1,241.33                                    | 2,393.91   | 727.11  |
| 10      | Exceptional Items  | 1,241.33                                    | 2,393.91   | 727.11  |
| 11      | Profit from ordinary activities before tax (9-10)  |   |  |   |
| 12      | Tax expense  |   |  |   |
|         | a) Current Tax   | 206.00                                      | 400.87   | 101.53  |
|         | b) Deferred Tax  | 86.21                                       | 351.06   | 55.64   |
|         | Total Tax expense  | 292.21                                      | 751.93   | 157.17  |
| 13      | Net Profit from ordinary activities after Tax (11-12)  | 949.12                                      | 1,641.98   | 569.94  |
| 14      | Extraordinary Item   | 949.12                                      | 1,641.98   | 569.94  |
| 15      | Net Profit for the period (13-14)  |   |  |   |
| 16      | Paid Up Equity Share Capital (Face Value Rs.10/-)  | 5,494.30                                    | 5,494.30   | 5,494.30  |
| 17      | Reserves excluding Revaluation Reserves  |   |  | 16,235.27   |
| 18      | Basic and diluted EPS for the quarter, for the Half year and for the previous year (not annualised) before and after Extraordinary Items | 1.73  | 2.99   | 1.18  |
| 19      | Public Shareholding  |   |  |   |
|         | - Number of Shares   | 2,47,47,135                                 | 2,47,47,135                                      | 2,63,67,135                                       |
|         | - Percentage of Shareholding   | 45.04%                                      | 45.04%   | 47.99%  |
| 20      | Promoters and Promoter Group Shareholding  |   |  |   |
|         | a) Pledged/Encumbered  |   |  |   |
|         | - Number of Shares   |   |  |   |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)   |   |  |   |
|         | - Percentage of shares (as a % of the total share capital of the Company)  |   |  |   |
|         | b) Non-encumbered  |   |  |   |
|         | - Number of shares   | 3,01,95,829                                 | 3,01,95,829                                      | 2,85,75,829                                       |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)   | 100.00%                                     | 100.00%  | 100.00%   |
|         | - Percentage of shares (as a % of the total share capital of the Company)  | 54.96%                                      | 54.96%   | 52.01%  |

**Notes:**

- The Company has received the listing approvals from the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) for the equity shares allotted to the shareholders in terms of the Prospectus dated 12th October, 2010 (the Prospectus). These equity shares are traded with effect from 18th October, 2010 on the NSE and BSE. Hence the comparative figures for the corresponding quarter and Half year ended September 30, 2010 have not been furnished.



2. The details of utilisation of net proceeds of Initial Public Offer (IPO) as required under Clause 43 of the Listing Agreement is as under:

| Particulars                              | Amount to be utilised as per Prospectus | Actual Utilisation till September 30, 2011 | (Rs. In lacs)                             |
|--|---|--|---|
|  |   |  | Balance to be utilised/(Excess) utilised* |
| Capital expenditure for Railway project  | 8030.06                                 | 9302.48                                    | (1,272.42)                                |
| Prepayment of identified loan facilities | 5905.10                                 | 2385.19                                    | 3,519.91                                  |
| General Corporate Purpose                | 248.34                                  |  | 248.34                                    |
| <b>Total</b>                             | <b>14183.50</b>                         | <b>11687.67</b>                            | <b>2495.83</b>                            |

Pending utilisation as at September 30, 2011, the funds are temporarily invested/held in:

|               |                |
|---------------|----------------|
| Mutual Funds  | 311.61         |
| Bank Balances | 2184.22        |
| <b>Total</b>  | <b>2495.83</b> |

\* The Management, in response to the competitive and dynamic nature of the industry, has the discretion to revise its business plan from time to time and consequently funding requirements and deployment of funds may also change which may include rescheduling the proposed utilisation of net proceeds of the IPO.

3. 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 17 – "Segment Reporting" (AS 17).
4. The Company had challenged the constitutional validity of entry tax collected by State of Madhya Pradesh on goods purchased from other states by filing a writ petition in Hon'ble High Court of Madhya Pradesh on 30<sup>th</sup> August, 2007. The petition was decided against the Company. The Company had filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court, again challenging the constitutional validity of Entry Tax. As per the interim order passed by Supreme Court, the Company was directed to deposit the unpaid Entry tax before the petition is decided.

The Company has, accordingly, upto the period-end, already deposited Entry tax aggregating to Rs.763.07 Lacs (including interest aggregating to Rs. 1.47 lacs) for the period from April, 2007 to September 30, 2011 to the authorities, under protest.

The Hon'ble Supreme Court has transferred the SLP to a Higher Bench before the Chief Justice of the Supreme Court of India for decision, which is pending as at the period-end. The Company is hopeful that the matter will be decided in its favor and hence no provision for the above is required in the accounts at this stage.

5. The Company had applied to the Central Government for approval of the remuneration paid to the Managing Director and Whole Time Director for the year ended 31st March, 2011 as required by the provisions of the Companies Act, 1956. It has also obtained approval of the members of the Company for payment of the said remuneration as minimum remuneration with effect from 1st April, 2010 for the remainder of their office up to 31st July, 2012 via special resolution through postal ballot dated August 30, 2011.

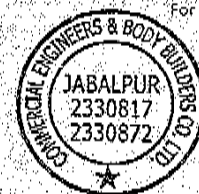
The Company has now received the approval of the Central Government for payment of the said managerial remuneration in accordance with the provisions of the Companies Act, 1956.

6. Statement of Assets and Liabilities

| Particulars                                     | As at            |
|---|------------------|
|   | 30.09.2011       |
|   | (Unaudited)      |
| <b>Shareholders' Funds:</b>                     |                  |
| (a) Capital                                     | 5,494.30         |
| (b) Reserve and Surplus                         | 17,877.23        |
| <b>Loan Funds</b>                               | <b>4,937.45</b>  |
| Deferred Tax Liability                          | 466.37           |
| <b>Total</b>                                    | <b>28,775.35</b> |
| <b>Fixed Assets</b>                             | <b>15,885.43</b> |
| <b>Investments</b>                              | <b>375.01</b>    |
| <b>Current Assets, Loan and Advances</b>        |                  |
| (a) Inventories                                 | 6,723.07         |
| (b) Sundry Debtors                              | 7,680.42         |
| (c) Cash and Bank balances                      | 2,161.69         |
| (d) Loans and Advances                          | 5,305.68         |
| <b>Less: Current Liabilities and Provisions</b> |                  |
| (a) Liabilities                                 | 8,020.90         |
| (b) Provisions                                  | 1,335.05         |
| <b>TOTAL</b>                                    | <b>28,775.35</b> |

7. Corresponding figures of previous year have been regrouped/rearranged wherever necessary.
8. There were no pending investor complaints at the beginning of the quarter. The Company has received 1 investor complaint during the quarter and the same have been resolved, hence there are no complaints pending as on September 30, 2011.
9. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at the Meetings held on 7th November, 2011.

Jabalpur  
7th November, 2011



For and on behalf of the Board of Directors

*Kailash Gupta*

**Kailash Gupta**  
Managing Director