

PART I: STATEMENT OF UNAUDITED/AUDITED RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2012 (Rs in Lacs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2012 (Unaudited)	December 31, 2011 (Unaudited)	March 31, 2011 (Unaudited)	March 31, 2012 (Audited)	March 31, 2011 (Audited)
1	Income from operations	13,468.05	13,112.62	6,231.40	46,306.18	21,216.21
	(a) Net sales (Net of excise duty)	172.27	165.61	132.09	557.40	457.47
	(b) Other operating Income	13,640.32	13,278.23	6,363.49	46,863.58	21,673.68
	Total Income from Operations (net)					
2	Expenditure :	7,010.05	10,870.49	5,759.48	32,435.47	18,073.55
	(a) Cost of materials consumed	2,907.33	(691.99)	(904.82)	2,469.91	(1,650.39)
	(b) Changes in inventories of finished goods, work-in-progress	512.72	481.65	426.91	1,895.78	1,214.48
	(c) Manufacturing Expenses	456.86	365.16	305.97	1,495.72	1,052.14
	(d) Employee benefits expenses	199.25	166.21	109.97	637.23	385.25
	(e) Depreciation and amortisation expenses	460.78	373.43	429.99	1,546.79	1,230.13
	(f) Other Expenses	11,546.99	11,564.95	6,127.50	40,480.90	20,305.16
	Total expenses					
3	Profit from operations before other Income, finance cost and exceptional items (1-2)	2,093.33	1,713.28	235.99	6,382.68	1,368.52
4	Other Income	4.23	49.32	165.51	227.12	285.48
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,097.56	1,762.60	401.50	6,609.80	1,654.00
6	Finance costs	378.51	197.38	219.99	931.64	926.89
7	Profit from ordinary activities after finance costs but before exceptional itmes (5-6)	1,719.05	1,565.22	181.51	5,678.16	727.11
8	Exceptional Items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	1,719.05	1,565.22	181.51	5,678.16	727.11
10	Tax expense	1,719.05	1,565.22	181.51	5,678.16	727.11
11	Net profit from ordinary activities after tax (9-10)	405.30	440.75	(3.20)	1,597.97	157.17
12	Extraordinary item	1,313.75	1,124.47	184.71	4,080.19	569.94
13	Net Profit for the period/year (11-12)	1,313.75	1,124.47	184.71	4,080.19	569.94
14	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
15	Reserves excluding Revaluation Reserves	-	-	-	20,315.45	16,235.27
16	Basic and diluted Earnings per share before and after Extraordinary items	2.39	2.05	0.38	7.43	1.18

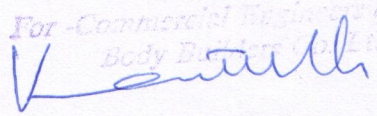
PART II : SELECTED INFORMATION FOR THE QUARTER / YEAR ENDED MARCH 31, 2012

(A) Particulars of Shareholding

Particulars	Quarter ended			Year ended	
	March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011
1 Public Shareholding	24,277,797	24,277,797	26,367,135	24,277,797	26,367,135
- Number of Shares	44.19%	44.19%	47.99%	44.19%	47.99%
- Percentage of Shareholding					
2 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	30,665,167	30,665,167	28,575,829	30,665,167	28,575,829
- Number of shares	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	55.81%	55.81%	52.01%	55.81%	52.01%
- Percentage of shares (as a % of the total share capital of the Company)					

(B) Information on investors' complaints for the Quarter ended March 31, 2012

Particulars	Quarter ended March 31, 2012
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	0

For - Commercial Engineers & Body Builders Co. Ltd.

 Chairman cum Managing Director

Notes :

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

Particulars	Amount to be utilised as per Prospectus	Actual Utilisation till March 31, 2012	Balance to be utilised/(Excess) utilised *
Capital expenditure for Railway project	8030.06	11787.16	(3,757.10)
Prepayment of identified loan facilities	5905.10	2385.19	3,519.91
General Corporate Purpose	248.34	-	248.34
Total	14183.50	14172.35	11.15

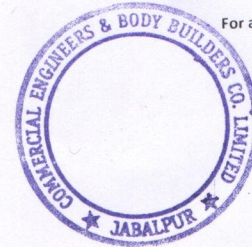
Pending utilisation as at March 31, 2012, the funds are temporarily invested/held in:

Mutual Funds	8.86
Bank Balances	2.29
Total	11.15

* 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.

- 2 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'.
- 3 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 30th 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 year-end, already deposited Entry tax aggregating to Rs.858.71 Lacs (including interest aggregating to Rs. 1.47 lacs) for the period from April, 2007 to December 31, 2011 to the authorities, under protest. Balance amount of Entry tax for the period from January 2012 to March 2012 aggregates to Rs 118.30 Lacs which will be deposited in due course, 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 year-end. The Company is hopeful that the matter will be decided in its favour and hence no provision for the above is required in the accounts, at this stage.
- 4 The Company during the year has availed External Commercial Borrowing (ECB) of USD 6mn (Rs. 2957 lacs) for construction of new facility, for the purpose of manufacture of vehicle bodies in Jabalpur. Total capital expenditure (including Capital advances) incurred on the project till March 31, 2012 aggregates to Rs. 4659.61 lacs. The borrowing costs attributable to the aforesaid project aggregating Rs. 411.64 lacs incurred during the year have been carried forward as part of project in accordance with Accounting Standard (AS) 16 on 'Borrowing Costs'.
- 5 Other expenses include discounting charges @ 1.65% on Gross Sales given to one of largest customers of the Company as per agreed terms to ensure early payment from the said customer. The same is considered as part of operating expenditure.
- 6 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year -to- date figures up to the third quarter of the respective financial year.
- 7 Corresponding figures of previous period/ year have been regrouped/rearranged wherever necessary.
- 8 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 11th May, 2012.

Jabalpur
11th May, 2012



For and on behalf of the Board of Directors

Kailash Gupta

Kailash Gupta
Managing Director