

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

PART I: STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2014					
(' In lacs)					
Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2014 (Unaudited)	March 31, 2014 (Unaudited)	June 30, 2013 (Unaudited)	March 31, 2014 (Audited)
1	Income from operations				
	(a) Net sales (Net of excise duty)	3,453.31	3,550.43	4,498.00	13,156.50
	(b) Other operating income	74.20	629.70	37.05	729.49
	Total Income from operations (net)	3,527.51	4,180.13	4,535.05	13,885.99
2	Expenditure :				
	(a) Cost of materials consumed	2,755.25	2,263.80	4,999.81	10,733.42
	(b) Changes in inventories of finished goods, work-in-progress and scrap	191.24	2,187.72	(977.62)	2,392.91
	(c) Manufacturing expenses	245.04	244.59	283.46	935.71
	(d) Employee benefits expenses	208.08	253.91	298.99	1,051.69
	(e) Depreciation and amortisation expenses (see note 4)	503.81	746.61	747.70	3,006.43
	(f) Entry tax (see note 2)	590.50	-	-	-
	(g) Other expenses	321.03	395.02	176.76	912.33
	Total expenses	4,814.95	6,091.65	5,529.10	19,032.49
3	(Loss)/Profit from operations before other Income, finance cost and exceptional items (1-2)	(1,287.44)	(1,911.52)	(994.05)	(5,146.50)
4	Other Income	37.91	29.39	53.55	268.71
5	(Loss)/Profit from ordinary activities before finance costs and exceptional items (3+4)	(1,249.53)	(1,882.13)	(940.50)	(4,877.79)
6	Finance costs (Net)	441.27	418.21	451.60	1,895.32
7	(Loss)/Profit from ordinary activities after finance costs but before exceptional items (5-6)	(1,690.80)	(2,300.34)	(1,392.10)	(6,773.11)
8	Exceptional Items	-	-	-	-
9	(Loss)/Profit from ordinary activities before tax (7-8)	(1,690.80)	(2,300.34)	(1,392.10)	(6,773.11)
10	Tax expense	-	17.02	155.59	269.97
11	(Loss)/Net profit from ordinary activities after tax (9-10)	(1,690.80)	(2,317.36)	(1,547.69)	(7,043.08)
12	Extraordinary item	-	-	-	-
13	(Loss)/Net Profit for the period/year (11-12)	(1,690.80)	(2,317.36)	(1,547.69)	(7,043.08)
14	Paid-up Equity Share Capital (Face Value ` 10/- each)	5,494.30	5,494.30	5,494.30	5,494.30
15	Reserves excluding Revaluation Reserves	-	-	-	15,122.93
16	Basic and Diluted Earnings per share before and after Extraordinary items	(3.08)	(4.22)	(2.82)	(12.82)

PART II : SELECTED INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

(A) Particulars of Shareholding					
	Particulars	Quarter ended			Year Ended
		June 30, 2014 (Unaudited)	March 31, 2014 (Unaudited)	June 30, 2013 (Unaudited)	March 31, 2014 (Audited)
1	Public Shareholding				
	- Number of Shares	24,277,797	24,277,797	24,277,797	24,277,797
	- Percentage of Shareholding	44.19%	44.19%	44.19%	44.19%
2	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	- Number of Shares	22,366,640	27,366,640	1,176,471	27,366,640
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.94%	89.24%	3.84%	89.24%
	- Percentage of shares (as a % of the total share capital of the Company)	40.71%	49.81%	2.14%	49.81%
	b) Non-encumbered				
	- Number of Shares	8,298,527	3,298,527	29,488,696	3,298,527
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.06%	10.76%	96.16%	10.76%
	- Percentage of shares (as a % of the total share capital of the Company)	15.10%	6.00%	53.67%	6.00%

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(B) Information on investors' complaints for the Quarter ended June 30, 2014

Particulars	Quarter ended June 30, 2014
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	-

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 During the current quarter, pursuant to the assessment by the commercial tax department, an amount of Rs. 129.72 lacs has been determined as payable towards entry tax on certain sales made by the company within the state of Madhya Pradesh for year ended March 31, 2012. Following the rationale of this assessment, there a likelihood of a liability of Rs. 460.78 lacs (including interest) for the year ended 31 March 2013 on similar grounds. The liability in respect of subsequent years is not expected to be material. The Company intends to appeal against the order. However out of abundant caution, an amount of Rs.590.50 lacs has been charged to the profit and loss account of the current quarter.
- 3 In respect of the continued delay in payment of dues of a bank since the previous year, the Company is in the process of negotiating fresh credit lines with certain financial institutions and expects to repay this amount once the new credit lines are in place.
- 4 The company's depreciation policy in respect of fixed assets until March 31, 2014 was as under:
 - a. Assets acquired prior to January 1, 2011 on WDV basis; and
 - b. Assets acquired after January 1, 2011 on straight line methodWith effect from April 1, 2014, the Company has adopted the useful life as prescribed by Schedule 2 to the Companies Act, 2013 to depreciate its assets. Consequently, the depreciation charge for the quarter is lower by Rs. 245.13 lacs.
- 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 August 14, 2014.

For and on behalf of the Board of Directors

Mumbai
August 14, 2014


Deepak Tiwary
Chief Executive Officer

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED**

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

1. We have reviewed the accompanying Statement of Unaudited Results for the Quarter ended 30 June 2014 (the Statement) of Commercial Engineers & Body Builders Co Limited (the Company), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended 30 June 2014 of the Statement, from the details furnished by the Registrars.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018



Mohammed Bengali
Partner
Membership No. 105828

Mumbai, dated: 14 August 2014