



# Commercial Engineers & Body Builders Co. Limited



Regd. Office : 84/105-A, G.T. Road, Kanpur Mahanagar, Kanpur - 208003 (U.P.) INDIA  
Head Office : 124, Napier Town, Jabalpur - 482 001 (M.P.) INDIA, Ph. : 2451941-43 Fax : 0761-2407009

Thursday 14 December, 2017

To,

The Secretary,  
BSE Limited,  
25<sup>th</sup> 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, 5<sup>th</sup> 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 December 14<sup>th</sup>, 2017**  
**{Scrip code: 533272/CEBBCO EQ}**

Dear Sir/Madam,

We have vide our Submission/intimation dated 25<sup>th</sup> November, 2017 had informed the Stock Exchanges that a meeting of the Board will be held on 14<sup>th</sup> December, 2017 i.e. today, interalia, to consider, approve and take on record Statement of Unaudited/Audited Results for the Quarter/ Half Year ended 30<sup>th</sup> September, 2017.

Please find the attached herewith the following-

1. Outcome of the Board Meeting held on 14<sup>th</sup> December, 2017.
2. Unaudited/Audited Financial Results of the Company for the Quarter/ Half Year ended 30<sup>th</sup> September 2017, along with the Report thereon.

Kindly acknowledge the receipt of the same and oblige.

Thanking you,

Yours faithfully,

For Commercial Engineers & Body Builders Co Limited

Director



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, The.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



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**Outcome of the Board Meeting of  
Commercial Engineers and Body Builders Co. Ltd  
Held on Thursday 14<sup>th</sup> Day of December 2017**

1. Board approved the Unaudited/ Audited Financials Results of the Company for the Quarter/ Half Year ended 30<sup>th</sup> September, 2017.

Board approved the Unaudited Financial Results of the Company for the Second Quarter and half year ended on 30<sup>th</sup> September, 2017 and authorized any one Director or CEO or CFO or CS of the Company to sign and forward the same to Stock Exchanges as per Regulation 33(3) of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015.

For Commercial Engineers & Body Builders Co Limited

Director



# B S R & Co. LLP

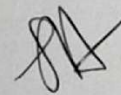
Chartered Accountants

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

## Review Report to the Board of Directors of Commercial Engineers and Body Builders Co Ltd

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the financial results ") of Commercial Engineers and Body Builders Co Ltd ('the Company') for the quarter and six months ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016. The financial results are the responsibility of the Company's Management and have been approved by the Board of Directors on 14 December 2017. Our responsibility is to issue a report on these financial results based on our review.
2. The figures for the quarter and six months ended 30 September 2016 are based on the previously issued financial results that were reviewed by the erstwhile auditors (vide their unmodified limited review report dated 14 November 2016) as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ("Ind AS "). The Ind AS compliant corresponding quarter and half year ended 30 September 2016 have not been subjected to review / audit by us. Further, figures for the preceding quarter ended 30 June 2017 are based on the previously issued unaudited standalone financial results that were reviewed by the erstwhile auditors (vide their unmodified limited review report dated 14 September 2017).
3. 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' 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 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.
4. 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. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to the following matter:

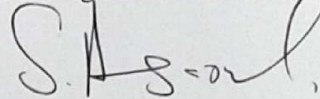
We draw attention to Note 3 in the financial results which indicates that the Company has been incurring cash losses affecting its ability to service its borrowings/creditors/ other liabilities and similar obligations. These conditions indicate existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Management is confident about 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 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: Mumbai

Date: 14 December 2017

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

Part I Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2017						(Rs in Lacs)
Sr. No	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Half year ended	Previous half year ended
		30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations (refer note 6)	1,612.81	1,693.48	5,270.55	3,306.29	10,055.39
2	Other income	19.41	-	16.97	19.41	20.13
3	<b>Total Income (1+2)</b>	<b>1,632.22</b>	<b>1,693.48</b>	<b>5,287.52</b>	<b>3,325.70</b>	<b>10,075.52</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	1,335.85	1,059.12	2,855.90	2,394.97	5,394.60
	b) Change in inventories of finished goods and work-in-progress	(79.66)	(2.01)	40.41	(81.67)	91.26
	c) Excise duty	-	247.46	1,758.49	247.46	3,405.86
	d) Employee benefits expense	116.04	125.29	144.66	241.33	303.23
	e) Finance costs	713.93	514.00	652.68	1,227.93	1,283.36
	f) Depreciation and amortisation expense	261.11	253.32	236.27	514.43	472.55
	g) Other expenses	291.40	258.73	407.45	550.13	715.04
	<b>Total expenses</b>	<b>2,638.67</b>	<b>2,455.91</b>	<b>6,095.86</b>	<b>5,094.58</b>	<b>11,665.90</b>
5	<b>Loss before tax (3-4)</b>	<b>(1,006.45)</b>	<b>(762.43)</b>	<b>(808.34)</b>	<b>(1,768.88)</b>	<b>(1,590.38)</b>
6	Tax Expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Loss for the period (5-6)</b>	<b>(1,006.45)</b>	<b>(762.43)</b>	<b>(808.34)</b>	<b>(1,768.88)</b>	<b>(1,590.38)</b>
8	<b>Other Comprehensive Income (OCI)</b>					
	Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans (net off taxes)	0.02	0.02	(2.19)	0.04	(4.38)
	<b>Total other Comprehensive income for the period</b>	<b>0.02</b>	<b>0.02</b>	<b>(2.19)</b>	<b>0.04</b>	<b>(4.38)</b>
9	<b>Total Comprehensive income for the period (7+8)</b>	<b>(1,006.43)</b>	<b>(762.41)</b>	<b>(810.53)</b>	<b>(1,768.84)</b>	<b>(1,594.76)</b>
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
11	Earnings per share (EPS) (of Rs.10/- each)(not annualised)					
	- Basic	(1.83)	(1.39)	(1.48)	(3.22)	(2.90)
	<b>See accompanying notes to the financial results</b>					

**Notes :**

1 The above results for the quarter and half year ended 30 September 2017, were reviewed by the Audit Committee at their meeting held on 14 December 2017 and approved by the Board of Directors at their meeting held on 14 December 2017. The statutory auditors of the Company have carried out a limited review of the Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2017 and an unmodified opinion has been issued. The same have been filled with Stock Exchanges and is also available on the Company's website at www.cebbco.com.

2 The Company has adopted Indian Accounting Standards ("Ind AS") with effect from 1 April 2016, pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016. The figures for the quarter and half year ended 30 September 2016 are based on the previously issued financial results that were reviewed by the erstwhile auditors (vide their unmodified limited review report dated 14 November 2016) as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ("Ind AS"). The Ind AS compliant corresponding figures for the quarter and half year ended 30 September 2016 have not been subjected to limited review by the current statutory auditors. The Company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs. Further, figures for the preceding quarter ended 30 June 2017 were reviewed by erstwhile auditors.

3 Over the past few years, the Company has been incurring cash losses affecting its ability to service the borrowings / creditors/ other liabilities and similar obligations. Consequently, the Joint Lenders Forum invoked Strategic Debt Restructuring ("SDR") on 11 January 2017, in compliance of 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 evaluating various options, including restructuring the debt and other obligations and other revival measures. 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 the operations of the Company. Accordingly, the financial results have been prepared by the Company on a going concern basis.

Commercial Engineers & Body  
 Builders Co. Ltd.

*[Signature]*  
 Director

COMMERCIAL ENGINEERS AND BODY BUILDERS CO LTD

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

4 Reconciliation between the results as reported under previous Generally Accepted Accounting Principles (IGAAP) and Ind AS are summarized below:

Sr No	Particulars	(Rs. In Lacs)	
		Quarter ended	Half year ended
		30 September 2016	30 September 2016
		Unaudited	Unaudited
A	Loss as per previous GAAP	(748.86)	(1,468.63)
1	Remeasurement of defined benefits obligations reclassified to other comprehensive income	2.19	4.38
2	Measurement of financial liability at amortised cost	(29.55)	(61.86)
3	Prior period (Penalty for delay interest)	(34.76)	(69.52)
4	Others	2.64	5.25
B	Total adjustments (1+2+3+4)	(59.48)	(121.75)
C	Loss before other comprehensive income as per Ind AS	(808.34)	(1,590.38)
D	Other comprehensive income as per Ind AS		
	Remeasurement of defined benefits obligations	(2.19)	(4.38)
E	Total Comprehensive Income	(810.53)	(1,594.76)

5 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.

6 After applicability of Goods and Services Tax- (GST) w.e.f 1 July 2017, sales are required to be disclosed net of GST. Accordingly, the gross sales figures for the quarter and half year ended 30 September 2017 are not comparable with the previous periods.

7 Previous period figures have been regrouped/reclassified whenever necessary, to correspond with those of the current period classification.

Commercial Engineers & Body  
Builders Co. Ltd.  
For and on behalf of the Board of Directors

Director

Director

Mumbai  
December 14, 2017



*m* → *R. Akhauri*

*SK*

COMMERCIAL ENGINEERS AND BODY BUILDERS CO LTD

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

(Rs.In Lakh)

PARTICULARS	Balance Sheet
	As At
	30 September 2017
	Unaudited
<b>ASSETS</b>	
<b>Non-current assets</b>	
a) Property, plant and equipment	14,273.13
b) Capital work-in-progress	192.53
c) Financial assets	
i) Investments	0.10
ii) Loans	92.32
d) Other non-current assets	2,755.60
	<b>17,313.68</b>
<b>Current assets</b>	
a) Inventories	784.61
b) Financial assets	
i) Trade receivables	809.20
ii) Cash and cash equivalents	28.16
iv) Loans	267.41
c) Other current assets	2,422.37
	<b>4,311.75</b>
	<b>21,625.43</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
a) Equity share capital	5,494.30
b) Other equity	(9,513.01)
	<b>(4,018.71)</b>
<b>Non-current liabilities</b>	
a) Financial liabilities	
i) Other financial liabilities	5.00
b) Other non-current liabilities	3,261.31
	<b>3,266.31</b>
<b>Current liabilities</b>	
a) Financial liabilities	
i) Borrowings	15,997.03
ii) Trade payables	2,963.24
iii) Other financial liabilities	2,303.09
b) Other current liabilities	793.23
c) Provisions	321.24
	<b>22,377.83</b>
	<b>21,625.43</b>

Commercial Engineers & Body  
Builders Co. Ltd.

*Chayal Das*  
Director

*M. K. Singh*