



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

Friday 25th May, 2018

To,

The Secretary,
BSE Limited,
25th 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, 5th 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 May 25th, 2018
{Scrip code: 533272/CEBBCO EQ}

Dear Sir/Madam,

We have vide our Submission/intimation Dated 14th May, 2018 had informed the Stock Exchanges that a meeting of the Board will be held on 25th May, 2018 i.e. today, interalia, to consider, approve and take on record Statement of Unaudited/Audited Results for the Quarter/Year ended 31st March, 2018.

Please find the attached herewith the following-

1. Outcome of the Board Meeting held on 29th May 2018.
2. Unaudited/Audited Financial Results of the Company for the Quarter/Year ended 31st March 2018, along with the Audit Report thereon.

Kindly acknowledge the receipt of the same and oblige.

Thanking you,

Yours faithfully,

For Commercial Engineers & Body Builders Co Limited


Abhishek Jaiswal
Director
DIN- 07936627



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, Teh. 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 Friday 25th Day of May 2018

1. Board approved the Unaudited/ Audited Financials Results of the Company for the Quarter/Year ended 31st March, 2018.
2. Appointment of Secretarial Auditor for financial year 2017-18

Secretarial Audit is to be conducted for the year 2017-18. M/s S.K. Gupta & Co., Company Secretaries is appointed as Secretarial Auditor of the Company for the year 2017-18.

For Commercial Engineers & Body Builders Co. Limited

Abhishek Jaiswal
Director
DIN- 07936627



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Exchange Plaza, 5th Floor, Plot No C/1 G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400051
FaxNo.02226598237/38,66418124/25/26

Sub: Declaration in terms of second proviso to Regulation 33 (3) (d) of SEBI LODR Regulations 2015
{Scrip code: 533272/CEBBCO EQ}

Dear Sir/Madam,

With reference to the above and further circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI), we hereby declare that M/s BSR & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the Quarter and Year Ended 31st March 2018.

We request you to take the same on record.

Thanking You

Yours Faithfully,

For COMMERCIAL ENGINEERS AND BODY BUILDERS CO. LIMITED.


Abhishek Jaiswal
Director
DIN- 07936627



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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 Standalone Audited Financial Results for the quarter and year ended 31 March 2018

(Rs in Lakhs)

Sr. No	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended	Previous year ended
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations (refer note 8)	3,699.43	2,958.24	2,182.23	9,963.96	15,051.79
2	Other income	87.23	9.79	19.62	116.43	44.38
3	Total Income (1+2)	3,786.66	2,968.03	2,201.85	10,080.39	15,096.17
4	Expenses					
	a) Cost of materials consumed	3,198.05	2,377.45	1,293.14	7,970.47	8,280.10
	b) Change in inventories of finished goods and work-in-progress	(24.70)	(79.80)	106.43	(186.17)	183.44
	c) Excise duty	-	-	399.83	247.46	4,518.09
	d) Employee benefits expense	136.17	117.84	143.47	495.34	584.04
	e) Finance costs	883.63	666.40	737.03	2,777.96	2,730.34
	f) Depreciation and amortisation expense	273.64	247.16	326.57	1,035.23	1,035.80
	g) Other expenses	511.13	370.11	338.20	1,431.37	1,324.64
	Total expenses	4,977.92	3,699.16	3,344.67	13,771.66	18,656.45
5	Loss before tax (3-4)	(1,191.26)	(731.13)	(1,142.82)	(3,691.27)	(3,560.28)
6	Tax Expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
7	Loss for the period (5-6)	(1,191.26)	(731.13)	(1,142.82)	(3,691.27)	(3,560.28)
8	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)	5.26	0.02	6.40	5.32	(0.18)
	Total other Comprehensive Income/(Loss) for the period	5.26	0.02	6.40	5.32	(0.18)
9	Total Comprehensive Income/(Loss) for the period (7+8)	(1,186.00)	(731.11)	(1,136.42)	(3,685.95)	(3,560.46)
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/(Loss) per share (EPS) (of Rs.10/- each)(not annualised)					
	- Basic	(2.16)	(1.33)	(2.07)	(6.71)	(6.48)
	- Diluted	(2.16)	(1.33)	(2.07)	(6.71)	(6.48)

See accompanying notes to the audited financial results

Notes :

- The above audited results for the quarter and year ended 31 March 2018, were reviewed by the Audit Committee at their meeting held, on 25 May 2018 and approved by the Board of Directors at their meeting held on 25 May 2018. The statutory auditors of the Company have carried audit of the above standalone financial results for the quarter and year ended 31 March 2018 and an unmodified opinion has been issued. The same have been filed with BSE and National Stock Exchange and is also available on the Company's website at www.cebbco.com.
- 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 year ended 31 March 2017 are based on the previously issued financial results that were audited by the erstwhile auditors (vide their unmodified audit report dated 29 May 2017). Those results, as adjusted for the differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ("Ind AS"), have been reviewed by the current statutory auditors of the Company.
- The figures of the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended 31 December of respective year.
- Over the past few years, the Company has been incurring cash losses affecting its ability to service its borrowings/creditors/other liabilities and similar obligations. Consequently, the Joint Lenders Forum invoked Strategic Debt Restructuring ("SDR") on 11 January 2017 in compliance with 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 in the process of identifying revival measures, including debt restructuring and other structural changes. 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 operations of the Company. Accordingly, the financial results have been prepared by the Company on a going concern basis.



5 Reconciliation between the results as reported under previous Generally Accepted Accounting Principles (IGAAP) and Ind AS for the quarter and year ended 31 March 2017 are summarized

Sr No	Particulars	(Rs. in Lakhs)	
		Quarter ended 31 March 2017	For the year ended 31 March 2017
		Audited	Audited
A	Loss as per previous GAAP	(1,068.47)	(3,305.12)
1	Remeasurement of defined benefits obligations reclassified to other comprehensive income	(6.40)	0.18
2	Measurement of financial liability at amortised cost	(36.23)	(126.92)
3	Prior period (Penalty for delay interest)	(34.78)	(139.05)
4	Impact of remeasurement of depreciation due to change in finance costs	3.06	10.63
B	Total adjustments (1+2+3+4)	(74.35)	(255.16)
C	Loss before other comprehensive income as per Ind AS	(1,142.82)	(3,560.28)
D	Other comprehensive income as per Ind AS Remeasurement of defined benefits obligations	6.40	(0.18)
E	Total Comprehensive Income	(1,136.42)	(3,560.46)

6 Reconciliation of total equity between previous GAAP (IGAAP) and Ind AS for the year ended 31 March 2017 :

Sr No	Particulars	(Rs. in Lakhs)
		For the year ended 31 March 2017
		Audited
A	Total equity (shareholder's funds) as per Previous GAAP	(2,118.71)
1	Measurement of financial liability at amortised cost	(360.82)
2	Debt component of compound financial instrument classified as borrowings	(400.66)
3	Prior period (Penalty for delay interest)	(162.22)
4	Impact of remeasurement of depreciation due to change in finance costs	10.63
B	Total adjustments (1+2+3+4)	(913.07)
C	Total equity as per Ind AS (A+B)	(3,031.78)

7 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.

8 Revenue from operations for the current period and immediately preceding quarter is not comparable with previous periods since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses in previous periods till 30 June 2017.

The comparative sales/income from operations of the Company is given below:

PARTICULARS	(Rs. in Lakhs)				
	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	For the year ended	For the year ended
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations (as reported)	3,699.43	2,958.24	2,182.23	9,963.96	15,051.79
Less : Excise duty on sales	-	-	399.83	247.46	4,518.09
Revenue from operations (net of excise duty on sales)	3,699.43	2,958.24	1,782.40	9,716.50	10,533.70

9 Previous period figures have been regrouped / reclassified wherever necessary to correspond with current period classification / disclosures.

For and on behalf of the Board of Directors

Director

Mojibhos

Ahijani



Place : Pune
Date : 25 May 2018

[Handwritten signature]

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 Standalone Audited Assets and Liabilities		
(Rs in Lakhs)		
Particulars	As at 31 March 2018	As at 31 March 2017
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	13,453.10	14,468.44
Capital work-in progress	198.44	198.69
Intangible assets	-	-
Financial assets		
(i) Investments	0.10	0.10
(ii) Loans	44.00	93.31
Other non-current assets	2,776.48	2,727.94
Total non-current assets	16,472.12	17,488.48
Current assets		
Inventories	926.51	697.26
Financial assets		
(i) Trade receivables	685.04	1,569.89
(ii) Cash and cash equivalents	333.84	42.78
(iii) Bank balances other than (ii) above	107.34	124.97
(iv) Loans	195.56	198.97
(v) Other financial assets	222.87	6.67
Other current assets	1,909.44	2,384.00
Total current assets	4,380.60	5,024.54
Total assets	20,852.72	22,513.02
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,494.30	5,494.30
Other equity	(12,212.02)	(8,526.08)
Total equity	(6,717.72)	(3,031.78)
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	570.84	4,333.98
(ii) Other financial liabilities	5.00	5.00
Provisions	33.72	33.13
Other non-current liabilities	3,388.55	3,290.38
Total non-current liabilities	3,998.11	7,662.49
Current liabilities		
Financial liabilities		
(i) Borrowings	4,520.64	3,970.63
(ii) Trade payables	2,559.26	3,549.55
(iii) Other financial liabilities	15,617.31	9,437.05
Other current liabilities	461.05	641.37
Provisions	172.29	34.55
Current tax liabilities (net)	241.78	249.16
Total current liabilities	23,572.33	17,882.31
Total equity and liabilities	20,852.72	22,513.02







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

Independent Auditor's Report on the Statement of Audited Results of Commercial Engineers and Body Builders Co Ltd. pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

**To
Board of Directors of Commercial Engineers and Body Builders Co Ltd.**

We have audited the accompanying annual financial results ("the financial results") of Commercial Engineers and Body Builders Co Ltd. ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The comparative Annual Financial Results for the quarter and year ended 31 March 2017, included in these financial results, are based on the Annual Financial statements audited by the predecessor auditors who had expressed an unmodified opinion vide their report dated 29 May 2017, as adjusted for differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

We draw attention to Note 4 in the financial results which indicates that the Company incurred a net loss of Rs. 3,691.27 lakhs during the year ended 31 March 2018 and, as of that date, the company's liabilities exceeded its total assets by Rs. 6,717.72 lakhs. Further, 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 the 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 opinion is not modified in respect of this matter.




B S R & Co. LLP

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net loss and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP
Chartered Accountants
Firm registration No.: 101248W/W-100022



Shashank Agarwal
Partner

Membership No.: 095109

Place: Gurugram
Date: 25 May 2018