

# Commercial Engineers & Body Builders Co. Limited



CIN-L24231UP1979PLC004837

Regd. Office : 84/105-A, G.T. Road, Kanpur Mahanagar, Kanpur - 208003 (U.P.) INDIA  
Head Office : 48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur - 482001 (M.P.)

E-mail : info@cebbco.com  
Website : www.cebbco.com

Friday 03<sup>rd</sup> August, 2018

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 August 03<sup>rd</sup>, 2018**  
**{Scrip code: 533272/CEBBCO EQ}**

Dear Sir/Madam,

We have vide our Submission/intimation Dated 24<sup>th</sup> July, 2018 had informed the Stock Exchanges that a meeting of the Board will be held on 03<sup>rd</sup> August, 2018 i.e. today, interalia, to consider, approve and take on record Statement of Unaudited/Audited Results for the Quarter ended 30<sup>th</sup> June, 2018.

Please find the attached herewith the following-

1. Outcome of the Board Meeting held on 03<sup>rd</sup> August 2018.
2. Unaudited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June 2018, along with the Limited Review 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 Richhal, Jabalpur - 482010 M.P.

Factory (Unit II) : NH12-A, Village Udaipura, Teh. Narayanganj, Distt. Mandla - 481666 M.P., Tel. +91-7643-227388, 227389

Factory (Unit III) : Plot No. 690 to 693 & 751 to 756, Sector III, Industrial Area, Pithampur-454774, Distt. Dhar-454774, Tel. 07292-407981

Factory (Unit IV) : Industrial Area Richhal, Jabalpur - 482010 M.P.

Factory (Unit V) : Plot No. 742, Asangi Phase Area, Saraikela, Jharkhand - 832109 Tel. 0657-2200251 / 252

Factory (Unit VI) : Village Imlal, 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 03<sup>rd</sup> Day of August 2018**

1. Board approved the Unaudited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2018 along with limited review report.
2. Presentation & approval of Director's Report for the FY 2017-18

Section 134 of the Companies Act 2013 casts a responsibility on the Board of Directors to prepare a report called Directors Report and this report needs to be annexed to the Financial Statements which are laid before the Members in the General Meeting. A draft exhaustive Board Report has been prepared and tabled before the Board for discussion and approved thereof.

3. Approval & issuance of notice (including explanatory statement) for Convening 38th Annual General Meeting of the Company

Section 101 of the Companies Act 2013 lay down that the General meeting of a company may be called by giving not less than clear twenty – one days' notice either in writing or through electronic mode. Further Section 102 states that a statement setting out material facts concerning each item of special business to be transaction at a general meeting shall be annexed to the notice calling such meeting. The Company is required to hold the Annual General Meeting of the members of the Company latest by 30th September, 2019. A Notice for Calling Annual General Meeting of the Company has been prepared and tabled before the Board for comprehensive discussion and approved thereof

For Commercial Engineers & Body Builders Co. Limited

  
Abhishek Jaiswal  
Director  
DIN- 07936627



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# 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

## **Limited review report on the Statement of Unaudited Financial Results of Commercial Engineers and Body Builders Co Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of Commercial Engineers and Body Builders Co Limited

We have reviewed the accompanying statement of unaudited financial results ("the financial results") of Commercial Engineers and Body Builders Co Limited ("the Company") for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

These financial results are the responsibility of the Company's Management and has been approved by the Board of Directors on 3 August 2018. Our responsibility is to issue a report on these financial results based on our review.

The financial results for the quarter ended 30 June 2017 included in the financial results were reviewed by the predecessor auditor of the Company, whose report dated 14 September 2017 expressed unmodified opinion, and have been furnished to us and have been relied upon by us for the purpose of our review of the financial results.

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* specified under section 143(10) of the Companies Act, 2013. 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.

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. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

**Registered Office:**  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalakshmi  
Mumbai - 400 011

B S R & Co. LLP

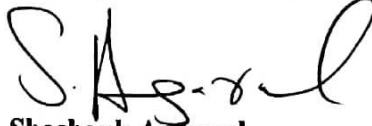
We draw attention to Note 4 in the financial results which indicates that the Company incurred a net loss of Rs. 663.32 lakhs during the quarter ended 30 June 2018 and, as of that date, the Company's liabilities exceeded its total assets by Rs. 7,379.71 lakhs. Further, the Company has been incurring 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 review 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: Pune

Date: 3 August 2018



**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 Unaudited Financial Results for the quarter ended 30 June 2018**

(Rs in Lakhs)

Sr. No	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended
		30 June 2018	31 March 2018	30 June 2017	31 March 2018
		Unaudited	Audited (refer note 2)	Unaudited	Audited
1	Revenue from operations (refer note 3)	4,584.49	3,699.43	1,693.48	9,963.96
2	Other income	4.35	87.23	-	116.43
3	<b>Total Income (1+2)</b>	<b>4,588.84</b>	<b>3,786.66</b>	<b>1,693.48</b>	<b>10,080.39</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	3,868.60	3,198.05	1,059.12	7,970.47
	b) Change in inventories of finished goods and work-in-progress	(117.18)	(24.70)	(2.01)	(186.17)
	c) Excise duty	-	-	247.46	247.46
	d) Employee benefits expense	144.44	136.17	125.29	495.34
	e) Finance costs	737.45	883.63	514.00	2,777.96
	f) Depreciation and amortisation expense	255.69	273.64	253.32	1,035.23
	g) Other expenses	363.16	511.13	258.73	1,431.37
	<b>Total expenses</b>	<b>5,252.16</b>	<b>4,977.92</b>	<b>2,455.91</b>	<b>13,771.66</b>
5	<b>Loss before tax (3-4)</b>	<b>(663.32)</b>	<b>(1,191.26)</b>	<b>(762.43)</b>	<b>(3,691.27)</b>
6	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	Total tax expense	-	-	-	-
7	<b>Loss for the period (5-6)</b>	<b>(663.32)</b>	<b>(1,191.26)</b>	<b>(762.43)</b>	<b>(3,691.27)</b>
8	<b>Other Comprehensive Income/(Loss) (OCI)</b>				
	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 of taxes)	1.33	5.26	0.02	5.32
	<b>Total other Comprehensive Income/(Loss) for the period</b>	<b>1.33</b>	<b>5.26</b>	<b>0.02</b>	<b>5.32</b>
9	<b>Total Comprehensive Income/(Loss) for the period (7+8)</b>	<b>(661.99)</b>	<b>(1,186.00)</b>	<b>(762.41)</b>	<b>(3,685.95)</b>
10	Paid-up equity share capital (Face value Rs.10/- each)	5,494.30	5,494.30	5,494.30	5,494.30
11	<b>Earnings/(Loss) per share (EPS) of Rs.10/- each (not annualised)</b>				
	- Basic	(1.20)	(2.16)	(1.39)	(6.71)
	- Diluted	(1.20)	(2.16)	(1.39)	(6.71)
	<b>See accompanying notes to the unaudited financial results</b>				

**Notes :**

- The above unaudited financial results for the quarter ended 30 June 2018, were reviewed by the Audit Committee at their meeting held on 3 August 2018 and approved by the Board of Directors at their meeting held on 3 August 2018. The statutory auditors of the Company have carried out a limited review of the Statement of Unaudited Financial Results for the quarter ended 30 June 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.cebboo.com](http://www.cebboo.com).
- The figures of the preceding quarter ended 31 March 2018, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2018 and published year to date unaudited figures upto the end of third quarter of that financial year. Also, the figures upto the end of third quarter of the financial year were only reviewed and not subjected to audit. The figures of the quarter ended 30 June 2017, as reported in these financial results, were reviewed by the predecessor auditor of the Company, whose report dated 14 September 2017 expressed an unmodified opinion.



- 3 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 till 30 June 2017.
- 4 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 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 Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method which is applied to contracts that were not completed as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of Ind AS 115 on the unaudited financial results.
- 7 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

Place : Pune  
Date : 3 August 2018

  
Director

