



Commercial Engineers & Body Builders Co. Limited.



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Tuesday, 28th May, 2013

To,

The Secretary,
National Stock Exchange of India Ltd
'Exchange Plaza,' 5th Floor
Plot No. C/1, G. Block, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051
Fax No. 022-26598237/38, 66418124/25/26

The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Fax No. 022-2272 3121/2272 2037

Sub: Outcome of the Board Meeting held on 28th May, 2013
Scrip code: 533272 / CEBBCO - EQ

Dear Sir/Madam,

Please find enclosed herewith the following:

1. Outcome of the Meeting of the Board of Directors.
2. Audited financial results of the Company for the financial year ended on 31st March, 2013 pursuant to clause 41 (1) of the listing agreement.

Kindly acknowledge the receipt of the same and oblige.

Yours faithfully,

For **Commercial Engineers & Body Builders Co Limited**

Kailash Gupta
Chairman cum Managing Director

Encl: as above



**Outcome of the Board Meeting of
Commercial Engineers & Body Builders Co Ltd
Held on 28th May 2013 at 06:15 pm at Four Season Hotel, Worli, Mumbai**

1. Board approved Audited Financial Results of the Company for the Financial Year ended 31st March, 2013 and authorised Mr. Kailash Gupta, Chairman cum Managing Director of the Company to sign and forward the same to Stock Exchanges.
2. Recommended dividend of 4.00% of Face Value per equity share for the Financial Year ended March 31st, 2013, subject to approval by the members of the Company at the forthcoming Annual General Meeting.
3. The Board discussed the matter of Mr. Ajay Gupta's resignation which was kept in abeyance in the meeting held on 25th April, 2013 and decided to accept the same effective from 26th March, 2013.

For Commercial Engineers & Body Builders Co Limited

Kailash Gupta

Chairman cum Managing Director

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/AUDITED RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2013					(₹ in lacs)	
		Quarter Ended		Year ended				
Sr. No.	Particulars	March 31, 2013 (Unaudited) (Refer note 6)	December 31, 2012 (Unaudited)	March 31, 2012 (Unaudited)	March 31, 2013 (Audited)	March 31, 2012 (Audited)		
1	Income from operations							
	(a) Net sales (Net of excise duty)	4,008.71	13,670.08	13,468.05	49,797.10	46,306.18		
	(b) Other operating income	259.49	73.65	172.27	493.05	557.40		
	Total Income from operations (net)	4,268.20	13,743.73	13,640.32	50,290.15	46,863.58		
2	Expenditure :							
	(a) Cost of materials consumed	7,577.67	8,895.90	7,010.05	40,731.70	32,435.47		
	(b) Changes in inventories of finished goods, work-in-progress and Scrap	(3,715.14)	1,243.71	2,907.33	(3,208.89)	2,469.91		
	(c) Manufacturing expenses	86.19	452.74	512.72	1,736.45	1,895.78		
	(d) Employee benefits expenses	337.72	304.29	456.86	1,286.39	1,495.72		
	(e) Depreciation and amortisation expenses	423.32	421.62	199.25	1,670.31	637.23		
	(f) Other expenses	2,430.17	265.15	460.78	3,248.96	1,546.79		
	Total expenses	7,139.93	11,583.41	11,546.99	45,464.92	40,480.90		
3	Profit from operations before other income, finance cost and exceptional items (1-2)	(2,871.73)	2,160.32	2,093.33	4,825.23	6,382.68		
4	Other Income	(121.86)	67.14	4.23	138.41	227.12		
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	(2,993.59)	2,227.46	2,097.56	4,963.64	6,609.80		
6	Finance costs (net)	725.93	207.40	378.51	1,613.53	931.64		
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(3,719.52)	2,020.06	1,719.05	3,350.11	5,678.16		
8	Exceptional items							
9	Profit from ordinary activities before tax (7-8)	(3,719.52)	2,020.06	1,719.05	3,350.11	5,678.16		
10	Tax expense	(748.30)	651.71	405.30	1,499.55	1,597.97		
11	Net profit from ordinary activities after tax (9-10)	(2,971.22)	1,368.35	1,313.75	1,850.56	4,080.19		
12	Extraordinary item							
13	Net Profit for the period/year (11-12)	(2,971.22)	1,368.35	1,313.75	1,850.56	4,080.19		
14	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	5,494.30	5,494.30	5,494.30	5,494.30	5,494.30		
15	Reserves excluding Revaluation Reserves	-	-	-	21,908.89	20,315.46		
16	Basic and Diluted Earnings per share before and after Extraordinary items	(5.41)	2.49	2.39	3.37	7.43		

PART II : SELECTED INFORMATION FOR THE QUARTER/YEAR ENDED MARCH 31, 2013

(A) Particulars of Shareholding		PART II : SELECTED INFORMATION FOR THE QUARTER/YEAR ENDED MARCH 31, 2013				
		Quarter ended		Year ended		
Particulars	March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012	
1 Public Shareholding						
- Number of Shares	2,42,77,797	2,42,77,797	2,42,77,797	2,42,77,797	2,42,77,797	
- Percentage of Shareholding Promoters and Promoter Group Shareholding	44.19%	44.19%	44.19%	44.19%	44.19%	
a) Pledged/Encumbered						
- Number of Shares	35,91,471	24,15,000	-	35,91,471	-	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.71%	7.88%	-	11.71%	-	
- Percentage of shares (as a % of the total share capital of the Company)	6.54%	4.40%	-	6.54%	-	
b) Non-encumbered						
- Number of Shares	2,70,73,696	2,82,50,167	3,06,65,167	2,70,73,696	3,06,65,167	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.29%	91.12%	100.00%	88.29%	100.00%	
- Percentage of shares (as a % of the total share capital of the Company)	49.28%	51.42%	55.81%	49.28%	55.81%	

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(B) Information on investors' complaints for the Quarter ended March 31, 2013

Particulars	Quarter ended March 31, 2013
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

Statement of Assets and Liabilities as at March 31, 2013		(` In lacs)	
Particulars	As at March 31, 2013 (Audited)	As at March 31, 2012 (Audited)	
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	5,494.30	5,494.30	
(b) Reserves and surplus	21,908.89	20,315.46	
	27,403.19	25,809.76	
2 Non-current liabilities			
(a) Long-term borrowings	5,599.37	2,968.89	
(b) Deferred tax liabilities (net)	1,811.50	854.76	
(c) Other long-term liabilities	34.23	58.18	
	7,445.10	3,881.33	
3 Current liabilities			
(a) Short-term borrowings	10,053.84	8,107.38	
(b) Trade payables	11,452.51	6,900.41	
(c) Other current liabilities	5,191.60	1,574.94	
(d) Short-term provisions	830.52	464.60	
	27,528.47	17,047.33	
Sub-total - Current liabilities			
	27,528.47	17,047.33	
Sub-total - Shareholders' funds			
	27,403.19	25,809.76	
Sub-total - Non-current liabilities			
	7,445.10	3,881.33	
Sub-total - Current liabilities			
	27,528.47	17,047.33	
TOTAL - EQUITY AND LIABILITIES	62,376.76	46,738.42	
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	31,150.57	17,744.90	
(ii) Intangible assets	20.74	4.11	
(iii) Capital work-in-progress	947.49	5,394.22	
	32,118.80	23,143.23	
(b) Non-current investments	60.03	60.03	
(c) Long-term loans and advances	848.07	1,701.08	
(d) Other non-current assets	140.32	139.78	
	33,167.22	25,044.12	
2 Current assets			
(a) Current investments		8.86	
(b) Inventories	6,701.30	4,970.06	
(c) Trade receivables	14,674.22	10,374.63	
(d) Cash and cash equivalents	3,398.31	561.29	
(e) Short-term loans and advances	4,212.01	5,762.23	
(f) Other current assets	223.70	17.24	
	29,209.54	21,694.30	
Sub-total - Non-current assets			
	33,167.22	25,044.12	
Sub-total - Current assets			
	29,209.54	21,694.30	
TOTAL - ASSETS	62,376.76	46,738.42	



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:

Particulars	Amount to be utilised as per Prospectus	Actual Utilisation till March 31, 2013	Balance to be utilised/(Excess) utilised *	
			(₹ In lacs)	
Capital expenditure for Railway project	8,030.06	11,798.31		(3,768.25)
Prepayment of identified loan facilities	5,905.10	2,385.19		3,519.91
General Corporate Purpose	248.34	-		248.34
Total	14,183.50	14,183.50		-

* As stated in the prospectus, 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. Accordingly, the Company has fully utilised the 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 Honorable High Court of Madhya Pradesh on 30th August, 2007. The petition was decided against the Company during the previous year. The Company had filed a special leave petition (SLP) before the Honorable Supreme Court, again challenging the constitutional validity of Entry Tax. As per the interim order passed by Supreme Court, the Company has been directed to deposit the unpaid Entry tax before the petition is decided.

The Company has already deposited Entry tax aggregating to ₹ 1015.86 Lacs (Previous year - ₹ 858.71 Lacs) including interest ₹ Nil (Previous year - ₹ 1.47 Lacs) for the period from April 2007 to March 2013 to the authorities, under protest.

The Supreme Court has transferred the above SLP to a Higher Bench before the Chief Justice of the Supreme Court of India for decision, which is pending.

Since, the matter is pending for hearing for a long time and further the probability of availing relief is reduced due to the passage of time, the company during the last quarter after obtaining expert opinion decided to charge-off the amounts of entry tax paid under protest for the period from April 2007 to March 2012, aggregating to ₹ 979.12 lacs. The same are included under 'Other Expenses'. Entry tax for the period from April 2012 to March 2013 aggregating to ₹ 41.15 lacs, being on account of raw material purchases has been disclosed as 'Manufacturing Expenses'.

4. The Company during the previous year has availed External Commercial Borrowing (ECB) of USD 6mn (in ₹ 2857.10 lacs) for construction of new facility, for the purpose of manufacture of vehicle bodies in Jabalpur and also for the purchase of other capital assets. Construction work of the facility started during previous year and capital expenditure along with the borrowing costs were carried forward under Capital work-in-progress.

The said facility has been fully constructed and capitalized during the year. The borrowing costs attributable to the project aggregating ₹ 386.16 lacs incurred till the date of capitalisation has been added to the total value of the facilities capitalized in accordance with AS 16 on 'Borrowing Costs' (Refer Note 27). Borrowing costs attributable to purchase of other capital assets aggregating to ₹ 343.09 lacs which does not fall under definition of 'qualifying asset' as per AS 16 have been charged to Statement of Profit and Loss.

5. The Board of Directors have recommended payment of Dividend of ₹ 0.40/- per Equity Share of Rs. 10/- each i.e.-4%. The total outlay on this along with the dividend distribution tax comes to ₹ 257.12 lacs.

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 May 28, 2013.

Mumbai
May 28, 2013

and on behalf of the Board of Directors



Kailash Gupta
Managing Director

