



Commercial Engineers & Body Builders Co. Ltd.

(CIN NO. L24231UP1979PLC004837)



AN ISO TS 16949: 2002 Company

124, Napier Town, Jabalpur - 482001 INDIA, Ph. : 2451941-43, 4085082, 4085924

Fax : 0761-4037469, 2407009, Email : cal_corporate@rediffmail.com, info@cebbco.com

Date: Monday, November 14th, 2016

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 400 051

Fax No. 022-2659 8237/38, 66418124/25/26

Sub: Outcome of the Board Meeting held on November 14th, 2016
{Scrip code: 533272/CEBBCO EQ}

Dear Sir/Madam,

Please find attached herewith the outcome of the board meeting held today i.e. 14.11.2016.

Kindly acknowledge the receipt of the same and oblige.

Thanking you,

Yours faithfully,

For Commercial Engineers & Body Builders Co Limited


Prakash Yashwant Gurav

Director

DIN:02004317



Encl: as above



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Outcome of the Board Meeting of
Commercial Engineers & Body Builders Co Ltd
Held on 14th November 2016 at Mumbai

Board approved the Unaudited Financial Results of the Company for the Second Quarter and half year ended on 30th September, 2016 and authorized Mr. **Prakash Yashwant Gurav**, Director 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 Ltd

Prakash Yashwant Gurav
Director
DIN: 02004317



FACTORY : INDUSTRIAL AREA, RICHHAI, JABALPUR - 482010 DIAL : 2330817, 2330872
FAX : 0761-2331488, E-mail ID : cebbco@rediffmail.com
REGD. OFFICE : 84/105-A, G.T. ROAD, KANPUR - 208003 (U.P.)

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Commercial Engineers & Body Builders Co Limited ("the Company") for the quarter and half year ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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PART I:

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

Sr. No.	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016
1	Income from operations						
	(a) Net sales (Net of excise duty)	3,477.39	3,112.76	3,544.20	6,590.15	5,721.40	10,118.09
	(b) Other operating income	51.18	32.56	584.67	83.74	647.98	697.91
	Total Income from operations (net)	3,528.57	3,145.32	4,128.87	6,673.89	6,369.38	10,816.00
2							
	(a) Cost of materials consumed	2,855.90	2,538.70	2,362.41	5,394.60	4,143.80	7,940.37
	(b) Changes in inventories of finished goods, work in progress and scrap	40.41	50.85	475.35	91.26	395.62	448.39
	(c) Manufacturing expenses	278.63	214.88	295.67	493.51	497.75	884.00
	(d) Employee benefits expenses	146.85	160.76	199.34	307.61	406.92	720.69
	(e) Depreciation and amortisation expenses	238.92	238.93	364.12	477.85	727.07	1,451.26
	(f) Other expenses	169.95	122.19	275.40	292.14	437.91	673.69
	(g) Provision for doubtful Debt/s/Advances						1,434.27
	Total expenses	3,730.66	3,326.31	3,972.29	7,056.97	6,609.06	13,552.67
3	(Loss)/Profit from operations before other income, finance cost and exceptional items (1-2)	(202.09)	(180.99)	156.58	(383.08)	(239.68)	(2,736.67)
4	Other Income	16.97	3.16	42.00	20.13	88.74	112.72
5	(Loss)/Profit from ordinary activities before finance costs and exceptional items (3+4)	(185.12)	(177.83)	198.58	(362.95)	(150.94)	(2,623.95)
6	Finance costs	563.74	541.94	533.86	1,105.68	1,021.13	2,095.39
7	(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(748.86)	(719.77)	(335.26)	(1,468.63)	(1,172.07)	(4,719.34)
8	Exceptional Items (Ref Note No. 3)						(5,367.00)
9	(Loss) from ordinary activities before tax (7-8)	(748.86)	(719.77)	(335.26)	(1,468.63)	(1,172.07)	(10,086.34)
10	Tax expense						389.87
11	(Loss) from ordinary activities after tax (9-10)	(748.86)	(719.77)	(335.26)	(1,468.63)	(1,172.07)	(10,476.21)
12	Extraordinary item						
13	(Loss) for the period/year (11-12)	(748.86)	(719.77)	(335.26)	(1,468.63)	(1,172.07)	(10,476.21)
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	5,494.30
15	Reserves excluding Revaluation Reserves						(5,607.89)
16	Basic and Diluted Earnings per share before exceptional and Extraordinary items (not annualised)	(1.36)	(1.31)	(0.61)	(2.67)	(2.13)	(9.30)
17	Basic and Diluted Earnings per share after exceptional and Extraordinary items (not annualised)	(1.36)	(1.31)	(0.61)	(2.67)	(2.13)	(19.07)



Statement of Assets and Liabilities as at September 30, 2016				(₹ in lacs)	
Particulars		As at Sep 30, 2016 (Unaudited)	As at March 31, 2016 (Audited)		
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital		6,794.30	6,794.30		
(b) Reserves and surplus		(7,076.53)	(5,607.89)		
	Sub-total - Shareholders' funds	(282.23)	1,186.41		
2 Non-current liabilities					
(a) Long term borrowings		5,700.76	6,174.40		
(b) Deferred tax liabilities (net)		-	-		
(c) Other long-term liabilities		3,093.00	2,424.44		
	Sub-total - Non-current liabilities	8,793.76	8,598.84		
3 Current liabilities					
(a) Short-term borrowings		5,773.05	3,952.89		
(b) Trade payables		3,272.69	3,478.40		
(c) Other current liabilities		5,568.33	6,015.66		
(d) Short-term provisions		322.99	318.95		
	Sub-total - Current liabilities	14,937.06	13,765.90		
TOTAL - EQUITY AND LIABILITIES		23,448.59	23,551.15		
B ASSETS					
1 Non-current assets					
(a) Fixed assets		15,391.07	15,844.51		
(i) Tangible assets		7.48	7.48		
(ii) Intangible assets		204.28	200.39		
(iii) Capital work-in-progress		15,602.83	16,052.38		
(b) Non-current investments		0.10	0.10		
(c) Long-term loans and advances		2,667.88	1,910.01		
(d) Other non-current assets		64.37	64.37		
	Sub-total - Non-current assets	18,335.18	18,026.86		
2 Current assets					
(a) Inventories		931.64	979.55		
(b) Trade receivables		1,097.64	1,233.63		
(c) Cash and cash equivalents		281.25	252.36		
(d) Short-term loans and advances		2,601.15	2,815.32		
(e) Other current assets		201.73	243.43		
	Sub-total - Current assets	5,113.41	5,524.29		
TOTAL - ASSETS		23,448.59	23,551.15		



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'.

Over the past few years, the Company has been incurring losses due to which its net worth has been fully eroded. A significant portion of these losses were attributed to exceptional items of impairment loss relating to fixed assets and provision towards doubtful receivables. The Company has taken steps to raise term loans and working capital funds. Additionally, various cost reduction measures have been taken by the Company which would improve profitability. The Company continues to get orders from existing customers. With funding support, the Company will be in a position to attain higher volumes. Toward this, the Company is in discussions with its bankers to restructure the loans which are repayable within one year and get further working capital support. The management is confident that restructuring of loans will be achieved and further working capital funds will be available, and Company will continue its operations as going concern. Accordingly, financial statements have been prepared by the Company on a going concern basis.

3. During the quarter ended March 31, 2016, an additional impairment loss of Rs. 5367 lacs was provided for in accordance with Accounting Standard (AS) 28 on Impairment of Assets and the same was disclosed as an exceptional item.
4. Since the accumulated losses of the company are more than 50% of its peak net worth as at March 31, 2016, the company is a potentially sick company in accordance with Section 23 of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) Accordingly, the Company has filed an application to report such erosion to Board for Industrial and Financial Reconstruction (BIFR) under the provisions of section 23(1)(a)(i) of SICA.
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 November 14, 2016.

Mumbai
November 14, 2016



Director

For and on behalf of the Board of Directors

MSK