



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, February 13th, 2017

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 February 13th, 2017

{Scrip code: 533272/CEBB CO EQ}

Dear Sir/Madam,

Please find attached herewith the outcome of the board meeting held today i.e. 13.02.2017.
Kindly acknowledge the receipt of the same and oblige.

Thanking you,

Yours faithfully,

For Commercial Engineers & Body Builders Co Limited

Manchi Venkat Rajarao
Director
DIN: 00110363

Encl: as above





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Outcome of the Board Meeting of
Commercial Engineers & Body Builders Co Ltd
Held on February 13th, 2017
at Mumbai

1. Board approved the Unaudited Financial Results of the Company for the Third Quarter of the Financial Year 2016-17 ended on 31st December, 2016 and authorized Mr. Manchi Venkat Rajarao, 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.
2. Board elevated & appointed Mr. Abhishek Jaiswal, who is presently working in the capacity of Head of Operations, to the position of Chief Executive Officer of the Company effective from 17th February, 2017.
3. Board accepted the resignation tendered by Mr. Anurag Misra from the post of Company Secretary & Compliance officer of the Company effective from 17th February, 2017.
4. Board elevated & appointed Mr. Amit Kumar Jain, who is presently working in the capacity of Head of Finance, to the position of Chief Financial Officer and Company Secretary & Compliance Officer of the Company effective from 17th February, 2017.
5. Board noted that the lenders to the Company have taken a decision to exercise the option of Strategic Debt Restructuring (SDR) and accordingly SDR has been invoked in compliance with the SDR Guidelines issued by the Reserve Bank of India.

For Commercial Engineers & Body Builders Co Ltd

Manchi Venkat Rajarao
Director
DIN: 00110363



**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 nine Months ended December 31, 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.

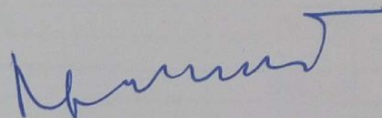
4. We draw attention to the following matter:

- (i) Note No. 2 of the Statement which states that the related financial results for the quarter and nine Months ended December 31, 2016 have been prepared assuming that the Company will continue as a going concern. The Company has incurred losses in the past few years and the net worth has been fully eroded as at December 31, 2016. The Company continuing as going concern is dependent on the Company's ability to successfully complete the customer orders and generate cash flows from operations, including successful implementation of Strategic Debt Restructuring (SDR) initiated by the lenders to the Company.

Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No. 46930)

Mumbai, February 13, 2017

COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED

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

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(Rs. In lakhs)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
1	Income from operations						
	(a) Net sales (Net of excise duty)	2,098.66	3,477.39	2,184.66	8,688.81	7,906.06	10,118.09
	(b) Other operating income	33.32	51.18	34.39	117.06	682.37	697.91
	Total Income from operations (net)	2,131.98	3,528.57	2,219.05	8,805.87	8,588.43	10,816.00
2	Expenses						
	(a) Cost of materials consumed	1,592.36	2,855.90	1,745.41	6,986.97	5,889.20	7,940.37
	(b) Changes in inventories of finished goods, work-in-progress and scrap	(14.25)	40.41	20.61	77.01	416.23	448.39
	(c) Manufacturing expenses	178.22	278.63	185.88	672.79	683.63	884.00
	(d) Employee benefits expenses	139.54	146.85	184.91	447.15	591.83	720.69
	(e) Depreciation and amortisation expenses	238.94	238.92	362.94	716.80	1,090.01	1,451.26
	(f) Other expenses	124.25	169.95	121.32	416.39	559.23	673.69
	(g) Provision for doubtful Debts/Advances	-	-	-	-	-	1,434.27
	Total expenses	2,259.06	3,730.66	2,621.07	9,317.11	9,230.12	13,552.67
3	(Loss)/Profit from operations before other Income, finance cost and exceptional items (1-2)	(127.08)	(202.09)	(402.02)	(511.24)	(641.70)	(2,736.67)
4	Other Income	4.63	16.97	10.77	24.76	99.51	112.72
5	(Loss)/Profit from ordinary activities before finance costs and exceptional items (3+4)	(122.45)	(185.12)	(391.25)	(486.48)	(542.18)	(2,623.95)
6	Finance costs (Net)	644.48	563.74	533.44	1,750.16	1,554.58	2,095.39
7	(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(766.93)	(748.86)	(924.69)	(2,236.64)	(2,096.76)	(4,719.34)
8	Exceptional Items (see note 3)	-	-	-	-	-	(5,367.00)
9	(Loss) from ordinary activities before tax (7-8)	(766.93)	(748.86)	(924.69)	(2,236.64)	(2,096.76)	(10,086.34)
10	Tax expense	-	-	-	-	-	389.87
11	(Loss) from ordinary activities after tax (9-10)	(766.93)	(748.86)	(924.69)	(2,236.64)	(2,096.76)	(10,476.21)
12	Extraordinary item	-	-	-	-	-	-
13	(Loss) for the period/year (11-12)	(766.93)	(748.86)	(924.69)	(2,236.64)	(2,096.76)	(10,476.21)
14	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	5,494.30
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	5,607.89
16	Basic and Diluted Earnings per share before exceptional and Extraordinary items	(1.40)	(1.36)	(1.68)	(4.07)	(3.82)	(9.30)
17	Basic and Diluted Earnings per share after exceptional and Extraordinary items	(1.40)	(1.36)	(1.68)	(4.07)	(3.82)	(19.07)

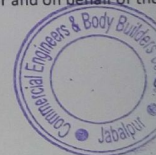


Notes :

- 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'.
- ² Over the past few years, the Company has been incurring losses due to which its net worth has been eroded. A significant portion of these losses are attributed to exceptional items of Impairment loss relating to fixed assets and provision towards doubtful receivables. The Company continues to get orders from existing customers and has initiated various cost reduction measures which would improve profitability and with funding support, the Company will be in a position to attain higher volumes. Subsequent to the period end, lenders to the Company, have decided to exercise the option of Strategic Debt Restructuring (SDR) and accordingly SDR has been invoked, in compliance with SDR guidelines issued by the Reserve Bank of India (RBI). Invocation and initiation of the SDR process is expected to result in identification of cash flows required by the Company for continuing operations at the existing levels. The lenders are in the process of formulating a scheme/package in line with the SDR guidelines issued by RBI. 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 had filed a reference application to report such erosion to Board for Industrial and Financial Reconstruction (BIFR) under the erstwhile provisions of section 23(1)(a)(i) of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). SICA has been repealed with effect from 1st December, 2016 and consequently such reference to BIFR stands abated.
- 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 February 13, 2017.

Mumbai
February 13, 2017

For and on behalf of the Board of Directors



Director