



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

Dated: Monday, 30th May, 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 400051
Fax No. 022-2659 8237/38, 66418124/25/26

Sub: Outcome of the Board Meeting held on May 30th, 2016
{Scrip code: 533272/CEBB CO EQ}

Dear Sir/Madam,

Please find attached herewith the following –

1. Outcome of the board meeting held today i.e. 30.05.2016.
2. Unaudited/Audited Financial Results of the Company for the Quarter/Year ended 31st March, 2016 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


Anurag Misra
Company Secretary & Compliance Officer



Encl: as above



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Outcome of the Board Meeting of Commercial Engineers & Body Builders Co Ltd Held on 30th May 2016 at Mumbai

1. Board approved the Unaudited/Audited Financial Results of the Company for the Quarter/Year ended 31st March, 2016.
2. Board noted that the accumulated losses of the company are more than 50% of its peak net worth, the company is a potentially sick company in accordance with the Section 23 of Sick Industrial Companies (Special Provisions) Act, 1985.
3. Board accepted the resignation tendered by Mrs Nandinin Malpani from the Directorship of the company effective from 20th May 2016 and authorized Mr. Anurag Mishra, Company Secretary to do the necessary formalities for this.

For Commercial Engineers & Body Builders Co Ltd

Director

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

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

1. We have audited the accompanying Statement of Standalone Financial Results of COMMERCIAL ENGINEERS & BODY BUILDERS LIMITED ("the Company") for the year ended 31st March 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 on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March, 2016.

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**Deloitte
Haskins & Sells LLP**

4. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.
5. We draw attention to the following matter:
 - (i) Note No. 2 of the Statement which states that the related financial results for the year ended March 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 substantially eroded as at 31st March, 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 restructuring of loans repayable in the period of twelve months from the date of these financial results.

Our opinion is not modified in respect of these matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No. 46930)

Mumbai, May 30, 2016

COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED

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

PART I:

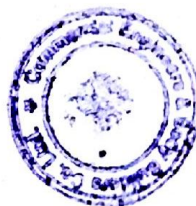
STATEMENT OF UNAUDITED/AUDITED RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2016

(₹ In lacs)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
1	Income from operations					
	(a) Net sales (Net of excise duty)	2,212.03	2,184.66	3,615.86	10,118.09	11,076.03
	(b) Other operating income (see note 5)	15.54	34.39	540.20	697.91	768.35
	Total Income from operations (net)	2,227.57	2,219.05	4,156.06	10,816.00	11,844.38
2						
	(a) Cost of materials consumed	2,051.17	1,745.41	3,198.29	7,940.37	8,780.60
	(b) Changes in inventories of finished goods, work-in-progress and scrap	32.16	20.61	771.07	448.39	1,713.10
	(c) Manufacturing expenses	200.37	185.88	280.75	884.00	859.81
	(d) Employee benefits expenses	128.86	184.91	230.94	720.69	852.62
	(e) Depreciation and amortisation expenses	361.26	362.94	495.67	1,451.26	2,026.29
	(f) Entry tax (see note 4)	-	-	42.42	-	547.89
	(g) Other expenses	123.79	139.78	239.79	673.69	1,163.25
	(h) Provision for doubtful receivables	1,424.94	(18.46)	19.49	1,434.27	19.49
	Total expenses	4,322.55	2,621.07	5,278.42	13,552.67	15,963.05
3	(Loss) from operations before other Income, finance cost and exceptional items (1-2)	(2,094.98)	(402.02)	(1,122.36)	(2,736.67)	(4,118.67)
4	Other Income	13.21	10.77	117.92	112.72	239.98
5	(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(2,081.77)	(391.25)	(1,004.44)	(2,623.95)	(3,878.69)
6	Finance costs (Net)	540.81	533.44	633.50	2,095.39	2,157.39
7	(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,622.58)	(924.69)	(1,637.94)	(4,719.34)	(6,036.08)
8	Exceptional Items (see note 3)	(5,367.00)	-	(6,300.00)	(5,367.00)	(6,300.00)
9	(Loss) from ordinary activities before tax (7-8)	(7,989.58)	(924.69)	(7,937.94)	(10,086.34)	(12,336.08)
10	Tax expense	389.87	-	(865.55)	389.87	(2,081.47)
11	(Loss) from ordinary activities after tax (9-10)	(8,379.45)	(924.69)	(7,072.39)	(10,476.21)	(10,254.61)
12	Extraordinary item	-	-	-	-	-
13	(Loss) for the period/year (11-12)	(8,379.45)	(924.69)	(7,072.39)	(10,476.21)	(10,254.61)
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				(5,607.89)	4,868.32
16	Basic and Diluted Earnings per share before exceptional and Extraordinary Items	(5.48)	(1.68)	(1.41)	(9.30)	(7.20)
17	Basic and Diluted Earnings per share after exceptional and Extraordinary Items	(15.25)	(1.68)	(12.87)	(19.07)	(18.66)



Statement of Assets and Liabilities as at March 31, 2016			(₹ In lacs)
Particulars		As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	6,794.30	6,394.30
(b)	Reserves and surplus	(5,607.89)	4,868.32
	Sub-total - Shareholders' funds	1,186.41	11,262.62
2	Non-current liabilities		
(a)	Long-term borrowings	6,174.40	6,888.44
(b)	Deferred tax liabilities (net)	-	-
(c)	Other long-term liabilities	2,424.44	1,825.69
	Sub-total - Non-current liabilities	8,598.84	8,714.13
3	Current liabilities		
(a)	Short-term borrowings	3,952.89	4,934.36
(b)	Trade payables	3,478.40	3,680.61
(c)	Other current liabilities	6,015.66	3,357.95
(d)	Short-term provisions	318.95	323.45
	Sub-total - Current liabilities	13,765.90	12,296.37
	TOTAL - EQUITY AND LIABILITIES	23,551.15	32,273.12
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets		
(i)	Tangible assets	15,844.51	21,486.15
(ii)	Intangible assets	7.48	9.89
(iii)	Capital work-in-progress	200.39	1,381.78
		16,052.38	22,877.82
(b)	Non-current investments	0.10	0.10
(c)	Long-term loans and advances	1,910.01	1,713.75
(d)	Other non-current assets	64.37	1,016.75
	Sub-total - Non-current assets	18,026.86	25,608.42
2	Current assets		
(a)	Inventories	979.55	1,656.85
(b)	Trade receivables	1,233.63	1,603.56
(c)	Cash and cash equivalents	252.36	468.83
(d)	Short-term loans and advances	2,815.32	2,555.89
(e)	Other current assets	243.43	379.57
	Sub-total - Current assets	5,524.29	6,664.70
	TOTAL - ASSETS	23,551.15	32,273.12



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 significantly eroded. A significant portion of these losses are attributable 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. Also, the promoters have infused funds by way of loan and preference shares. 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 the Company will continue its operations as a going concern. Accordingly, financial statements have been prepared by the Company on a going concern basis.
- 3 During the previous year, the Company had provided for impairment of Rs. 6300 Lacs in the value of its plant & machinery relating to the cash generating unit located in a particular region in view of significant reduction in volumes mainly due to general economic slowdown. During the year, the Company has reviewed the future business scenario and results achieved against budgeted forecasts of the previous year. Consequently and as required by the Accounting Standard (AS) 28 "Impairment of Assets", the Company has provided for further impairment of Rs. 5367 lacs in the value of its plant & machinery relating to the cash generating unit located in a particular region based on the assessment of its "value in use" with a weighted average cost of capital (WACC) in the range of 13 to 15%. The same has been disclosed as an exceptional item in the statement of Profit and Loss.
- 4 Entry tax represents provision / payments made pursuant to completion of assessments in respect of entry tax on certain sales done by the company in earlier years. The Company expects no further liability in subsequent years.
- 5 Other operating income of Rs. 697.91 Lacs (Previous Year Rs. 768.35 Lacs) includes sales tax incentive of Rs. 496 Lacs for the year ended March 2016 and Rs. 132.82 Lacs for the year ended March 31, 2015.
- 6 Since the accumulated losses of the company are more than 50% of its peak net worth, the company is a potentially sick company in accordance with Section 23 of Sick Industrial Companies (Special Provisions) Act, 1985.
- 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 30, 2016.

Mumbai
May 30, 2016



For and on behalf of the Board of Directors

Director