



Commercial Engineers & Body Builders Co. Limited

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Commercial Engineers and Body Builders Co Limited ('the Company') for the quarter ended 31 December 2020 and the year to date results for the period 01 April 2020 to 31 December 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



Commercial Engineers & Body Builders Co. Limited

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. The review of unaudited quarterly and year to date financial results for the period ended 31 December 2019, included in the Statement was carried out and reported by B S R & Co. LLP, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 11 February 2020, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

ANUPAM
KUMAR

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Date: 2021.02.13
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Anupam Kumar

Partner

Membership No. 501531

UDINo.: 21501531AAAAAM6952

Place: Gurugram

Date: 13 February 2021

Commercial Engineers & Body Builders Co. Limited

COMMERCIAL ENGINEERS AND BODY BUILDERS CO LIMITED
 Regd. office : 48, Vandana Vihar, Narmada Road, Jabalpur - 482 001, Madhya Pradesh, India

Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2020

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Nine Months ended	Corresponding nine months ended in previous year	Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	11,431.83	6,936.85	2,442.19	21,362.81	8,101.15	12,574.39
2	Other income	4.44	9.00	9.34	17.30	232.32	329.35
3	Total Income (1+2)	11,436.27	6,945.85	2,451.53	21,380.11	8,333.47	12,903.74
4	Expenses						
	a) Cost of materials consumed	9,924.67	5,352.24	2,754.65	17,084.51	7,466.94	12,072.33
	b) Change in inventories of finished goods and work-in-progress	(463.08)	287.84	(796.05)	453.61	(1,065.03)	(2,060.02)
	c) Employee benefits expense	348.81	275.97	252.22	835.54	634.19	901.98
	d) Finance costs	172.47	162.69	168.13	466.91	442.49	617.17
	e) Depreciation and amortisation expense	225.41	217.74	227.85	656.94	669.63	831.74
	f) Other expenses	899.85	605.77	331.90	1,726.04	1,038.63	1,481.41
	Total expenses	11,106.13	6,902.25	2,928.70	21,263.55	9,186.86	13,814.81
5	Profit / (Loss) before tax and exceptional items (3-4)	330.14	43.60	(477.17)	126.56	(853.38)	(910.87)
6	Exceptional items (Refer note 3)	-	-	-	-	655.12	655.12
7	Profit / (Loss) before tax (5+6)	330.14	43.60	(477.17)	126.56	(198.26)	(255.75)
8	(a) Tax expense	-	-	-	-	-	-
	(b) Tax adjustment related to earlier years	12.70	-	-	12.70	-	(241.78)
9	Profit / (Loss) for the period / year (7-8)	317.44	43.60	(477.17)	113.86	(198.26)	(13.97)
10	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans (net of taxes)	(6.15)	(6.85)	(0.30)	(19.84)	(0.90)	(27.37)
	Total Other Comprehensive Loss for the period	(6.15)	(6.85)	(0.30)	(19.84)	(0.90)	(27.37)
11	Total Comprehensive Income / (Loss) for the period / year (9+10)	311.29	36.75	(477.47)	94.02	(199.16)	(41.34)
12	Paid-up equity share capital (Face value Rs.10/- each)	8,948.27	8,948.27	8,948.27	8,948.27	8,948.27	8,948.27
13	Reserves excluding revaluation reserves	-	-	-	-	-	595.93
14	(Loss) / Earnings per share (EPS) (of Rs.10/- each)						
	(EPS for the quarter ended are not annualised)						
	- Basic	0.35	0.05	(0.53)	0.13	(0.22)	(0.02)
	- Diluted	0.35	0.05	(0.53)	0.13	(0.22)	(0.02)
	See accompanying notes to the unaudited financial results						

Notes:

- 1 The above Statement of unaudited financial results for the quarter and nine months ended 31 December 2020 of Commercial Engineers and Body Builders Co Limited ("the Company"), were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2021. The statutory auditors of the Company have carried out a limited review of the above statement of unaudited financial results for the quarter and nine months ended 31 December 2020 and have issued an unmodified conclusion. The financial results for the corresponding quarter and nine months ended 31 December 2019 have been reviewed by the erstwhile statutory auditors.
- 2 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 3 During the previous year, the Company had forfeited 0.00001% Non-Convertible Cumulative Redeemable Preference Shares due to non payment of unpaid calls. These preference shares were issued to erstwhile promoters in the year 2014-15 amounting to Rs. 2,000 lakhs of which only Rs. 1,300 lakhs was paid up. Out of the paid up amount, Rs. 655.12 lakhs was classified as liability component of compound financial instruments as under the requirement of Ind AS 109. Pursuant to the forfeiture, the Company had recognized a gain of Rs. 655.12 lakhs as 'Exceptional Items' in the financial results for the year ended 31 March 2020.
- 4 The Company is mainly engaged in the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons in India. These, in the context of Ind - AS 108 is considered to constitute one single reportable segment. Accordingly, disclosures under Ind AS 108, Operating Segments are not applicable.
- 5 On account of the spread of COVID-19, the Government of India had imposed a complete nation-wide lockdown on 25 March 2020 leading to shut down of the Company's manufacturing facilities and logistics operations. Since then, the government of India has progressively relaxed lockdown conditions and has allowed most of the industries and businesses to resume operations in a phased manner. During the first quarter, the Company has resumed its manufacturing facilities and is currently in the process of further scaling up its operations. While the Company's operations were impacted from the lockdown, the management believes that the impact is temporary and the pandemic is not likely to have a material impact on the recoverability of the carrying value of its assets as at 31 December 2020. The management is continuously and closely monitoring the developments and possible effects that may result from the pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.
- 6 The Board of Directors of the Company at its meeting held on 28 September 2020, approved a Scheme of Amalgamation of the Company with Jupiter Wagons Limited ('JWL') ("the Scheme"). The Company have received No Objection Certificate (NOC) / no adverse observation from stock exchanges (from NSE on 10 December 2020 and from BSE 14 December 2020). The Scheme shall be effective post receipt of required approval from National Company Law Tribunal (NCLT) and accordingly, the above results currently do not reflect the impact of the Scheme.
- 7 Previous period amounts have been regrouped/ reclassified in compliance with relevant IND-AS to make them comparable with those of current period/ year.
- 8 These results have been filed with BSE Limited and National Stock Exchange of India Limited and is also available on the Company's website at www.cebboo.com.

For and on behalf of the Board of Directors

Director

Place : Jabalpur
 Date : 13 February 2021

Commercial Engineers & Body Builders Co. Limited

Commercial Engineers and Body Builders Co Ltd.
 Balance Sheet as at 31 December 2020
 (All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note	As at 31 December 2020	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	11,120.57	10,948.72
Capital work-in-progress	3	373.56	555.39
Right of use assets		115.83	120.87
Intangible assets	4	40.27	35.54
Intangible assets under development	4	74.75	19.50
Financial assets			
(i) Bank balances other than (ii) above	5	21.55	-
(ii) Loans	6	48.62	56.10
Non-current investments		41.80	-
Deferred tax assets (net)	37	-	-
Non-current tax assets (net)		21.51	21.51
Other non-current assets	7	268.67	187.61
Total non-current assets		12,127.13	11,945.24
Current assets			
Inventories	8	4,766.91	4,757.01
Financial assets			
(i) Trade receivables	9	3,493.86	1,110.56
(ii) Cash and cash equivalents	10	253.24	282.05
(iii) Bank balances other than (ii) above	11	138.56	168.25
(iv) Loans	12	200.57	199.43
(v) Other financial assets	13	300.04	41.03
Current tax assets (net)		61.40	73.63
Other current assets	14	1,089.96	1,312.46
Assets held for sale	15	99.50	99.50
Total current assets		10,404.04	8,043.93
Total assets		22,531.18	19,989.17
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	8,948.27	8,948.27
Other equity	17	689.88	595.93
Total equity		9,638.15	9,544.21
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	3,059.85	2,690.01
(ii) Lease liabilities		42.49	42.78
(iii) Other financial liabilities	19	5.10	5.10
Provisions	20	163.52	124.98
Other non-current liabilities	21	-	-
Total non-current liabilities		3,270.96	2,862.87
Current liabilities			
Financial liabilities			
(i) Borrowings	21	2,033.67	2,083.55
(ii) Lease liabilities		0.40	0.39
(iii) Trade payables	22		
(a) Total outstanding dues of Micro and Small Enterprises		159.36	27.78
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		5,133.74	3,412.94
(iv) Other financial liabilities	23	505.47	470.32
Other current liabilities	24	1,661.15	1,435.33
Provisions	25	128.28	151.78
Current tax liabilities (net)	26	-	-
Total current liabilities		9,622.07	7,582.09
Total equity and liabilities		22,531.18	19,989.17



Commercial Engineers & Body Builders Co. Limited

Commercial Engineers and Body Builders Co Ltd.
Statement of Profit and Loss for the year ended 31 December 2020
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 December 2020	For the year ended 31 March 2020
Revenue			
Revenue from operations	26	21,362.81	12,574.39
Other income	27	17.30	329.35
Total income		21,380.11	12,903.74
Expenses			
Cost of materials consumed	28	17,084.51	12,072.33
Changes in inventories of finished goods and work-in-progress	29	453.61	(2,090.02)
Employee benefits expense	30	835.54	901.98
Finance costs	31	496.91	617.17
Depreciation and amortisation expense	32	656.94	831.74
Other expenses	33	1,726.04	1,481.41
Total expenses		21,253.55	13,814.61
Loss before tax and exceptional items		126.56	(910.87)
Exceptional Items	34	-	655.12
Loss/ profit before tax		126.56	(255.75)
Tax expense			
Current tax expense		-	-
MAT			
Taxes adjustment related to earlier years		12.70	(241.78)
Deferred tax (credit)/ charge		-	-
Loss/ profit for the year		113.86	(13.97)
Other comprehensive income			
Items that will not be reclassified the statement of profit and loss			
Re-measurement (loss)/gain of defined benefit obligation		(19.84)	(27.37)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive (loss)/ income for the year, net of taxes		(19.84)	(27.37)
Total comprehensive (loss)/ income for the year		94.02	(41.34)



Commercial Engineers & Body Builders Co. Limited

Commercial Engineers and Body Builders Co Ltd.
Statement of Changes in Equity for the year ended 31 December 2020
 (All amounts are in INR lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at 1 April 2019	8,948.27
Changes during the year	-
Balance as at 31 March 2020	8,948.27
Changes during the year	-
Balance as at 31 December 2020	8,948.27

B. Other equity

Particulars	Equity component of compound financial instrument (Note 15)	Reserve and surplus (1)					Items of other comprehensive income (1)	Total
		General reserve	Capital reserve	Securities Premium account	Deemed contribution by shareholders (Note 17)	Surplus in Statement of Profit or loss		
Balance as at 1 April 2019	899.34	9.80	908.06	12,837.80	-	(17,101.50)	-	(2,446.50)
Profit for the year	-	-	-	-	(13.97)	-	-	(13.97)
Other comprehensive income / (expense) for the year	-	-	-	-	-	(27.37)	-	(27.37)
Deemed contribution by shareholders	-	-	-	-	-	-	-	-
Transfer to capital reserve during the year pursuant to forfeiture (Refer note 16 (a))	(899)	-	-	-	-	-	-	3,983.11
Balance as at 31 March 2020	-	9.80	908.06	12,837.80	-	(17,115.47)	(27.37)	595.93
Balance as at 1 April 2020	-	9.80	908.06	12,837.80	-	(17,115.47)	(27.37)	595.93
Losses for the year	-	-	-	-	-	113.86	-	113.86
Other comprehensive income / (expense) for the year	-	-	-	-	-	-	-	-
Forfeiture of preference shares (Refer note 17(f))	-	-	-	-	-	-	-	(19.84)
Balance as at 31 December 2020	-	9.80	908.06	12,837.80	-	(17,001.61)	(47.21)	689.88



Commercial Engineers & Body Builders Co. Limited

Commercial Engineers and Body Builders Co Ltd.
Notes to the financial statements for the year ended 31 December 2020
(All amounts are in INR lakhs, unless otherwise stated)

3. Property, plant and equipment and capital work-in-progress

Particulars	Freehold land	Leasehold land	Buildings	Plant and equipment	Vehicles	Office equipment	Furniture and fixtures	Total	Capital work-in-progress
Gross carrying amount									
Balance as at 1 April 2019	1,743.52	97.41	5,619.72	6,224.36	9.83	23.52	238.89	13,957.25	13.01
Add: Additions made during the year	-	-	37.30	494.91	5.27	19.71	18.75	575.94	982.83
Reclassified on account of adoption of Ind AS 116	-	(97.41)	-	-	-	-	-	(97.41)	-
Less: Disposals/ adjustments during the year	-	-	-	-	-	0.46	-	0.46	440.45
Balance as at 31 March 2020	1,743.52	-	5,657.02	6,719.27	15.10	42.77	257.64	14,435.32	555.39
Add: Additions made during the year	-	-	38.19	757.31	-	13.52	0.50	809.53	380.08
Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-
Less: Disposals/ adjustments during the year	-	-	-	-	-	-	-	-	561.90
Balance as at 31 December 2020	1,743.52	-	5,695.21	7,476.58	15.10	56.29	258.14	15,244.85	373.56
Accumulated depreciation									
Balance as at 1 April 2019	-	13.30	733.06	1,818.34	8.64	9.26	106.23	2,688.83	-
Add: Depreciation expense for the year	-	-	233.24	535.20	0.90	7.96	34.28	811.57	-
Reclassified on account of adoption of Ind AS 116	-	(13.30)	-	-	-	-	-	(13.30)	-
Less: Disposals/ adjustments during the year	-	-	-	-	-	0.42	-	0.42	-
Balance as at 31 March 2020	-	0.00	966.30	2,353.54	9.53	16.80	140.50	3,486.68	-
Add: Depreciation expense for the year	-	-	170.72	430.46	0.65	9.18	26.60	637.61	-
Reclassified on account of adoption of Ind AS 116	-	-	-	(0.80)	0.42	(0.89)	1.29	0.02	-
Less: Disposals/ adjustments during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2020	-	-	1,137.02	2,784.80	9.77	26.87	165.81	4,124.28	-
Net carrying amount									
As at 31 Dec 2020	1,743.52	-	4,558.19	4,691.78	5.33	29.42	92.33	11,120.57	373.56
As at 31 March 2020	1,743.52	-	4,690.72	4,365.73	5.57	25.97	117.14	10,948.64	555.39



Commercial Engineers & Body Builders Co. Limited

Commercial Engineers and Body Builders Co Ltd.
Notes to the financial statements for the year ended 31 December 2020
(All amounts are in INR lakhs, unless otherwise stated)

4. Intangible assets and intangible assets under development

Particulars	Software	Total	Intangible assets under development
Gross carrying amount			
Balance as at 1 April 2019	39.60	39.60	19.50
Add: Additions during the year	20.10	20.10	-
Less: Disposals / adjustments during the year	-	-	-
Balance as at 31 March 2020	59.70	59.70	19.50
Add: Additions during the year	19.00	19.00	55.25
Less: Disposals / adjustments during the year	-	-	-
Balance as at 31 December 2020	78.70	78.70	74.75
Accumulated amortisation			
Balance as at 1 April 2019	10.74	10.74	-
Add: Amortisation expense for the year	13.42	13.42	-
Less: Disposals / adjustments during the year	-	-	-
Balance as at 31 March 2020	24.16	24.16	-
Add: Amortisation expense for the year	14.27	14.27	-
Less: Disposals / adjustments during the year	-	-	-
Balance as at 31 December 2020	38.43	38.43	-
Net book value			
As at 31 Dec 2020	40.27	40.27	74.75
As at 1 April 2019	35.54	35.54	19.50



Commercial Engineers & Body Builders Co. Limited

Commercial Engineers and Body Builders Co Ltd.
Notes to the financial statements for the year ended 31 December 2020
(All amounts are in INR lakhs, unless otherwise stated)

Share capital

	Equity shares		0.00001% Preference shares		0.001% Preference shares	
	Number of shares	Amount (INR)	Number of shares	Amount (INR)	Number of shares	Amount (INR)
Authorised share capital						
As at 31 March 2019	9,20,50,000	92,05,00,000	20,00,000	20,00,00,000	68,00,000	68,00,00,000
Increase during the year	-	-	-	-	-	-
As at 31 March 2020	9,20,50,000	92,05,00,000	20,00,000	20,00,00,000	68,00,000	68,00,00,000
Increase/(decrease) during the year	-	-	-	-	-	-
As at 31 December 2020	9,20,50,000	92,05,00,000	20,00,000	20,00,00,000	68,00,000	68,00,00,000

Issued equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid up

	Number of shares	Amount (INR)
As at 31 March 2019	8,94,82,657	89,48,26,570
Increase/(Decrease) during the year	-	-
As at 31 March 2020	8,94,82,657	89,48,26,570
Increase/(decrease) during the year	-	-
As at 31 December 2020	8,94,82,657	89,48,26,570

Equity component of preference shares of INR 100 each issued*

	Number of shares	Amount (INR)
As at 31 March 2019	20,00,000	8,99,34,048
Increase/(decrease) during the year	-	-
As at 31 March 2020	20,00,000	-
Increase/(decrease) during the year	-	-
As at 31 December 2020	20,00,000	-



Commercial Engineers & Body Builders Co. Limited

Other equity

	Note	As at 31 December 2020	As at 31 March 2020
General reserve	A	9.80	9.80
Capital reserve	B	908.06	908.06
Securities Premium account	C	12,837.80	12,837.80
Deemed contribution by shareholders (refer note 48)	D	3,983.11	3,983.11
Surplus/ (Deficit) in Statement of Profit and Loss	E	(17,048.82)	(17,142.84)
Equity component of compound financial instrument	F	-	-
Total	689.88	689.88	595.93

	As at 31 December 2020	As at 31 March 2020
. General reserve		
Balance as at the beginning of the year	9.80	9.80
Balance at the end of the year	9.80	9.80
. Capital reserve		
Balance as at the beginning of the year	908.06	8.72
Add: Addition during the year	-	899.34
Balance at the end of the year	908.06	908.06
. Securities Premium account		
Balance as at the beginning of the year	12,837.80	12,837.80
Balance at the end of the year	12,837.80	12,837.80
. Re Structure Capital Reserve		
Balance as at the beginning of the year	3,983.11	3,983.11
Add: Addition for the year	-	-
Balance at the end of the year	3,983.11	3,983.11
. Surplus / (Deficit) in Statement of Profit and Loss		
Balance as at the beginning of the year	(17,142.84)	(17,101.50)
Add: (Loss)/ profit for the year	113.86	(13.97)
Items of other comprehensive (expense) / income recognised directly in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	(19.84)	(27.37)
Balance at the end of the year	(17,048.82)	(17,142.84)
Total other equity	689.88	595.93



Commercial Engineers & Body Builders Co. Limited

Commercial Engineers and Body Builders Co Ltd.
Notes to the financial statements for the year ended 31 December 2020
(All amounts are in INR lakhs, unless otherwise stated)

5. Bank balances other than cash and cash equivalents	As at 31 December 2020	As at 31 March 2020
Fixed deposits with bank under lien	21.55	-
Total	21.55	-
6. Non-current financial assets- Loans	As at 31 December 2020	As at 31 March 2020
Unsecured, considered good		
Security deposits	48.62	56.10
Unsecured, considered doubtful		
Security deposits	-	-
	48.62	56.10
Less: Loss allowance for doubtful security deposits	-	-
Total	48.62	56.10
7. Non-current investment	As at 31 December 2020	As at 31 March 2020
Investment with mutual fund	33.20	-
Investment with JV (1000 SHARE)	8.60	-
Total	41.80	-
7. Other non-current assets	As at 31 December 2020	As at 31 March 2020
Unsecured, considered good		
Statutory dues paid under protest (refer note 40)	83.75	83.74
Capital advances	178.48	97.61
Capital advances	17.75	17.75
Less: Provision for doubtful capital advances	17.75	17.75
Total	268.67	187.61
8. Inventories*	As at 31 December 2020	As at 31 March 2020
<i>Valued at lower of cost and net realisable value</i>		
Raw material	2,273.13	1,885.08
Work in progress	2,309.72	2,765.32
Stores and spares	144.55	69.09
Finished goods	-	-
Scrap	39.41	37.52
	4,766.81	4,757.01
9. Trade receivables	As at 31 December 2020	As at 31 March 2020
Unsecured, considered good		
	3,493.86	1,110.56
Unsecured, considered doubtful		
	1,506.66	1,506.67
	5,000.52	2,617.23
Less : Loss allowance for trade receivables (refer note 45(b))	1,506.66	1,506.67
	3,493.86	1,110.56
Total	3,493.86	1,110.56
10. Cash and cash equivalents	As at 31 December 2020	As at 31 March 2020
Balances with banks		
- On current accounts	122.68	10.55
- On cash credit accounts	129.81	261.27
- On cash in gold coin	-	-
Cash and gold coins on hand		
	0.75	10.23
Total	253.24	282.05
11. Bank balances other than cash and cash equivalents	As at 31 December 2020	As at 31 March 2020
Fixed deposits with bank under lien	138.56	168.25
Total	138.56	168.25
12. Current financial assets- Loans	As at 31 December 2020	As at 31 March 2020
Unsecured, considered good		
Security deposits	192.85	192.85
Loans to employees (including accrued interest)	7.72	6.58
Total	200.57	199.43



Commercial Engineers & Body Builders Co. Limited

	As at 31 December 2020	As at 31 March 2020
13. Current financial assets - Others		
Unsecured, considered good		
Unbilled revenue	296.68	23.69
Interest accrued on term deposits	3.36	3.76
Other receivables	-	13.58
Doubtful		
Inter corporate deposits (refer note 47)	1,000.00	1,000.00
	1,300.04	1,041.03
Less: Loss allowance for Inter corporate deposits	1,000.00	1,000.00
Total	300.04	41.03
Movement in expected credit loss allowance on Inter corporate deposits		
Opening balance	1,000.00	1,000.00
Add: Allowance measured at expected credit losses	-	-
Less: Reversal during the year	-	-
Closing balance	1,000.00	1,000.00
14. Other current assets		
	As at 31 December 2020	As at 31 March 2020
Unsecured, considered good		
Advance to suppliers	320.21	614.86
Advance to employees	-	-
Balance with statutory/government authorities	391.82	305.00
Prepaid expenses	17.49	18.86
Sales tax incentive receivable	360.44	373.74
Capital advances	-	-
Unsecured, considered doubtful		
Advance to suppliers	40.37	39.29
Provident fund receivable	63.00	63.00
	1,193.33	1,414.75
Less: Provision for doubtful advances	103.37	102.29
Total	1,089.96	1,312.46
15. Assets held for sale		
	As at 31 December 2020	As at 31 March 2019
Plant & Machinery	99.50	99.50
Total	99.50	99.50
18. Borrowings		
	As at 31 December 2020	As at 31 March 2020
Secured loans		
Term loans from banks*	2,129.65	1,854.35
Unsecured		
Liability component of compound financial instrument	-	-
0.001% Preference shares (refer note 16(b))	930.20	835.66
	3,059.85	2,690.01
Add: Current maturities of non-current borrowings*:		
Secured loans		
Term loans from banks	260.08	202.04
Total non-current borrowings (including non-current maturities)	3,319.93	2,892.05
19. Other non-current financial liabilities		
	As at 31 December 2020	As at 31 March 2020
Security deposits	5.10	5.10
Total	5.10	5.10
20. Non-current provisions		
	As at 31 December 2020	As at 31 March 2020
Provision for employee benefits (refer note 42)		
- Gratuity	114.29	74.38
- Compensated absences	49.23	50.60
Total	163.52	124.98



Commercial Engineers & Body Builders Co. Limited

	As at 31 December 2020	As at 31 March 2020
21. Current financial liabilities - Borrowings		
Secured loans		
From banks		
Cash credit facilities	1,080.78	1,598.21
Unsecured loans		
From banks		
Bill discounting	952.89	485.34
Total	2,033.67	2,083.55
22. Current financial liabilities- Trade payables		
Total outstanding dues of Micro and Small Enterprises (refer note 44)	159.36	27.78
Total outstanding dues of creditors other than Micro and Small Enterprises	5,133.74	3,412.94
Total	5,293.10	3,440.72
23. Other current financial liabilities		
Capital Creditors*	79.90	118.75
Interest accrued and not due on borrowings	22.53	20.87
Current maturities of long term borrowings (refer note 18)	260.08	202.04
Interest accrued on statutory dues	-	18.01
Deposits from contractors and others	11.59	13.42
Employee benefits payable	131.37	97.23
Total	505.47	470.32
24. Other current liabilities		
Advances from customers and others	1,297.86	1,388.33
Statutory dues payable	356.74	47.00
Interest accrued on statutory dues	6.55	-
Total	1,661.15	1,435.33
25. Current provisions		
Provision for employee benefits (refer note 42)		
- Gratuity	-	-
- Compensated absences	6.43	7.09
Provision for litigations	121.85	144.69
Total	128.28	151.78
Movement in provision for litigations		
Opening balance	144.69	138.71
Add: Provision recognised during the year	-	5.98
Less: Utilisation during the year	(22.84)	-
Closing balance	121.85	144.69



Commercial Engineers & Body Builders Co. Limited

Commercial Engineers and Body Builders Co Ltd.
Notes to the financial statements for the year ended 31 December 2020
(All amounts are in INR lakhs, unless otherwise stated)

Revenue from operations	For the year ended 31 December 2020	For the year ended 31 March 2020
Sale of products		
Sale of load bodies and components	21,181.19	12,354.67
Sale of services		
Job work charges	-	1.53
Other operating revenue		
Sale of scrap	181.35	162.43
Sales Tax Incentive received	-	53.18
Others	0.27	2.58
Total	21,362.81	12,574.39
Other income	For the year ended 31 December 2020	For the year ended 31 March 2020
Interest income		
- Deposits with banks	7.29	43.28
- Deposits with others	1.69	4.71
Profit on sale of property, plant and equipment (net)	-	-
Provisions/liabilities no longer required, written back	6.11	279.38
Rent	0.25	0.60
Profit on sale of assets held for sales	-	0.92
Miscellaneous income	2.21	1.98
Total	17.30	329.35
Cost of materials consumed	For the year ended 31 December 2020	For the year ended 31 March 2020
Raw materials at the beginning of the year	1,954.17	731.62
Add: Purchases	17,548.02	13,294.88
	19,502.19	14,026.50
Less: Raw material at the end of the year	2,417.68	1,954.17
Total cost of materials consumed	17,084.51	12,072.33



Commercial Engineers & Body Builders Co. Limited

Commercial Engineers and Body Builders Co Ltd.
 Notes to the financial statements for the year ended 31 December 2020
 (All amounts are in INR lakhs, unless otherwise stated)

	For the year ended 31 December 2020	For the year ended 31 March 2020
Changes in inventories of finished goods and work-in-progress		
Opening stock		
Work-in-progress	2,765.32	681.10
Scrap	37.53	31.72
Total	2,802.85	712.82
Closing stock		
Work-in-progress	2,309.72	2,765.32
Scrap	39.51	37.52
Total	2,349.23	2,802.84
Total changes in inventories of finished goods and work-in-progress	453.61	(2,090.02)
Employee benefits expense		
Salaries, wages, bonus, gratuity and allowances	738.85	801.79
Contribution to provident and other funds	33.67	27.99
Staff welfare expenses	63.02	72.20
Total	835.54	901.98
Finance costs		
Interest expense on financial liabilities at amortised cost	471.95	579.86
Term loans	194.15	286.96
Working Capital	136.70	52.98
Others	24.96	37.31
Interest on PSC discounting	94.54	123.74
Expenses for loan arrangement, bill discounting and bank charges	46.56	110.46
Total	496.91	617.17
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	637.61	811.57
Depreciation on right to use assets	5.06	7
Amortisation on intangible assets	14.27	13.42
Total	656.94	831.74
Other expenses		
Labour charges	1,070.98	545.86
Power and fuel	192.97	221.30
Repair and maintenance		
- Buildings	6.19	16.44
- Plant and machinery	25.81	128.94
- Others	37.02	29.49
Rent	1.71	3.01
Auditors' remuneration		
As auditors:		
- Audit fee	4.13	9.50
- Limited review fee	10.50	7.50
- Out-of-pocket expenses	0.57	5.97
Insurance	12.38	11.15
Rates and taxes	38.26	47.68
Postage and telephone expenses	5.19	8.47
Travelling and conveyance	31.01	53.24
Vehicle Running Expenses	10.72	22.86
Printing and stationery	1.04	9.84
Freight and transport	7.74	10.28
Sales expenses	18.70	28.10
Security charges	59.60	73.81
Brokrage Commission	-	-
Legal and professional	138.96	142.01
Director sitting fees	10.50	6.10
Allowance for doubtful debts and advances (net)	1.08	32.31
Miscellaneous expenses	40.99	67.55
Total	1,726.04	1,481.41
Exceptional item		
Forfeiture of Preference shares [refer note 17(f)]	-	655.12
Total	-	655.12

