

# Commercial Engineers & Body Builders Co. Limited



AN ISO/TS 16949:2009 Company  
CIN-L24231MP1979PLC049375

Regd. / Corp. Office : 48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur (M.P.) INDIA  
Email Id – [cs@cebbco.com](mailto:cs@cebbco.com), Website – [www.cebbco.com](http://www.cebbco.com)

11.11.2020

To,

The Secretary,  
BSE Limited,  
25<sup>th</sup> 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, 5<sup>th</sup> Floor, Plot No C/1 G Block,  
Bandra Kurla Complex, Bandra (East)  
**Mumbai - 400 051**  
**Fax No. 022-2659 8237/38, 66418124/25/26**

Dear Sir/ Madam,

**Sub: Outcome of the meeting of the board of directors held on November 11, 2020**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") read with SEBI circular dated September 09, 2015, bearing reference no. CIR/ CFD/ CMD/ 4/ 2015 ("Disclosure Circular").**

In furtherance to our intimation, it is hereby informed that the board of directors ("**Board**") of Commercial Engineers & Body Builders Co Limited ("**Company**") in its meeting held on November 11, 2020 have approved:

1. The Un-Audited Standalone Financial Results for the Quarter / Half year ended September 30, 2020 of the Company under IND AS ("the Statement"), which have been approved and taken on record at a meeting of the Board of Directors of the Company held today.
2. The Limited Review Report issued by the Statutory Auditors of the Company on the Un-Audited standalone financial results for the 2<sup>nd</sup> Quarter of 2020-21 is also enclosed.
3. The Meeting started at 04.00 p.m. and concluded at 04.45 p.m.

A copy of the said results and the Limited Review Report is enclosed herewith. The results are also being made available on the website of the Company at [www.cebbco.com](http://www.cebbco.com).

You are requested to take the above information on record and disseminate the same for the information of the stakeholders.

Thanking You

Yours Faithfully

For COMMERCIAL ENGINEERS AND BODY BUILDERS CO. LIMITED

  
Amit K Jain  
Company Secretary



Factory (Unit I) : 21,22,33,34, Industrial Area Richhai, Jabalpur - 482010 M.P.,  
Factory (Unit II) : NH12-A, Village Udaipura, Teh. Niwas, Distt. Mandla - 481661 M.P.,  
Factory (Unit III) : Plot No. 690 to 693 & 751 to 756, Sector III, Industrial Area, Pithampur, Distt. Dhar,  
Factory (Unit IV) : Industrial Area Richhai, Jabalpur - 482010 M.P.  
Factory (Unit V) : Plot No. 742, Asangi Phase Area, Saraikela, Jharkhand - 932109  
Factory (Unit VI) : Village Imlai, Near Deori Railway Station, P.O. Panagar, Jabalpur - 483220

**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 half year ended 30 September 2020**

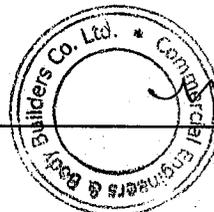
(Rs. in Lakhs)

| Sr. No. | Particulars  | Quarter ended     | Preceding quarter ended | Corresponding quarter ended in the previous year | Half year ended   | Corresponding half year ended | Year ended       |
|---------|--|-------------------|-------------------------|--|-------------------|-------------------------------|------------------|
|         |  | 30 September 2020 | 30 June 2020            | 30 September 2019                                | 30 September 2020 | 30 September 2019             | 31 March 2020    |
|         |  | Unaudited         | Unaudited               | Unaudited  | Unaudited         | Unaudited                     | Audited          |
| 1       | Revenue from operations  | 6,936.85          | 2,994.13                | 1,528.60   | 9,930.98          | 5,658.96                      | 12,574.39        |
| 2       | Other income   | 9.00              | 3.86                    | 200.67   | 12.86             | 222.98                        | 329.35           |
| 3       | <b>Total Income (1+2)</b>  | <b>6,945.85</b>   | <b>2,997.99</b>         | <b>1,729.27</b>                                  | <b>9,943.84</b>   | <b>5,881.94</b>               | <b>12,903.74</b> |
| 4       | <b>Expenses</b>  |                   |                         |  |                   |                               |                  |
|         | a) Cost of materials consumed  | 5,352.24          | 1,807.60                | 1,361.14   | 7,159.84          | 4,712.29                      | 12,072.33        |
|         | b) Change in inventories of finished goods and work-in-progress  | 287.84            | 628.85                  | (216.12)   | 916.69            | (268.98)                      | (2,090.02)       |
|         | c) Employee benefits expense   | 275.97            | 212.76                  | 200.72   | 488.73            | 381.97                        | 901.98           |
|         | d) Finance costs   | 162.69            | 161.75                  | 124.24   | 324.44            | 284.36                        | 617.17           |
|         | e) Depreciation and amortisation expense   | 217.74            | 213.79                  | 229.17   | 431.53            | 441.78                        | 831.74           |
|         | f) Other expenses  | 605.77            | 220.42                  | 324.42   | 826.19            | 706.73                        | 1,481.41         |
|         | <b>Total expenses</b>  | <b>6,902.25</b>   | <b>3,245.17</b>         | <b>2,023.57</b>                                  | <b>10,147.42</b>  | <b>6,268.15</b>               | <b>13,814.61</b> |
| 5       | <b>Loss before tax and exceptional items (3-4)</b>   | <b>43.60</b>      | <b>(247.18)</b>         | <b>(294.30)</b>                                  | <b>(203.58)</b>   | <b>(376.21)</b>               | <b>(910.87)</b>  |
| 6       | Exceptional items (Refer note 3)   | -                 | -                       | -  | -                 | 655.12                        | 655.12           |
| 7       | <b>(Loss) / profit before tax (5+6)</b>  | <b>43.60</b>      | <b>(247.18)</b>         | <b>(294.30)</b>                                  | <b>(203.58)</b>   | <b>278.91</b>                 | <b>(255.75)</b>  |
| 8       | (a) Tax expense  | -                 | -                       | -  | -                 | -                             | -                |
|         | (b) Tax adjustment related to earlier years  | -                 | -                       | -  | -                 | -                             | (241.76)         |
| 9       | <b>(Loss) / profit for the period (7-8)</b>  | <b>43.60</b>      | <b>(247.18)</b>         | <b>(294.30)</b>                                  | <b>(203.58)</b>   | <b>278.91</b>                 | <b>(13.97)</b>   |
| 10      | <b>Other Comprehensive Income (OCI)</b>  |                   |                         |  |                   |                               |                  |
|         | Items that will not be reclassified to profit or loss  |                   |                         |  |                   |                               |                  |
|         | Remeasurements of the defined benefit plans (net of taxes)   | (6.85)            | (6.84)                  | (0.30)   | (13.69)           | (0.60)                        | (27.37)          |
|         | <b>Total Other Comprehensive Loss for the period</b>   | <b>(6.85)</b>     | <b>(6.84)</b>           | <b>(0.30)</b>                                    | <b>(13.69)</b>    | <b>(0.60)</b>                 | <b>(27.37)</b>   |
| 11      | <b>Total Comprehensive (Loss) / Income for the period (9+10)</b>   | <b>36.75</b>      | <b>(254.02)</b>         | <b>(294.60)</b>                                  | <b>(217.27)</b>   | <b>278.31</b>                 | <b>(41.34)</b>   |
| 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      | <b>(Loss) / Earnings per share (EPS) (of Rs.10/- each)</b><br>(EPS for the quarter ended are not annualised) |                   |                         |  |                   |                               |                  |
|         | - Basic  | 0.05              | (0.28)                  | (0.33)   | (0.23)            | 0.31                          | (0.02)           |
|         | - Diluted  | 0.05              | (0.28)                  | (0.33)   | (0.23)            | 0.31                          | (0.02)           |
|         | <b>See accompanying notes to the unaudited financial results</b>   |                   |                         |  |                   |                               |                  |

**Notes:**

- The above Statement of unaudited financial results for the quarter and half year ended 30 September 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 11 November 2020. The statutory auditors of the Company have carried out a limited review of the above statement of unaudited financial results for the quarter and half year ended 30 September 2020 and have issued an unmodified conclusion. The financial results for the previous quarter ended 30 June 2020 and corresponding quarter and half year ended 30 September 2019 have been reviewed by the erstwhile statutory auditors.
- 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.
- 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 financials results for the year ended 31 March 2020.
- 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.
- 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 30 September 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.
- The Board of Directors of the Company at its meeting held on 28 September 2020, approved a Scheme of Amalgamation ("the Scheme") of the Company with Jupiter Wagons Limited ('JWL'). The Scheme shall be effective post receipt of required approvals from the stock exchanges as well as National Company Law Tribunal ('NCLT') and accordingly, the above results currently do not reflect the impact of the Scheme.
- Previous period amounts have been regrouped/ reclassified in compliance with relevant IND-AS to make them comparable with those of current period/ year.
- 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.cbbco.com.

For and on behalf of the Board of Directors



Director C.E.O

Place : Jabalpur  
Date : 11 November 2020

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

**Statement of Assets and Liabilities**

| Particulars  | (Rs. in Lakhs)             |                        |
|--|----------------------------|------------------------|
|  | As at<br>30 September 2020 | As at<br>31 March 2020 |
|  | Unaudited                  | Audited                |
| <b>ASSETS</b>  |                            |                        |
| <b>Non-current assets</b>  |                            |                        |
| Property, plant and equipment  | 11,115.39                  | 10,948.72              |
| Capital work-in-progress   | 343.28                     | 555.39                 |
| Right of use assets  | 118.43                     | 120.87                 |
| Intangible assets  | 44.54                      | 35.54                  |
| Intangible assets under development  | 67.50                      | 19.50                  |
| Financial assets   |                            |                        |
| (i) Loans  | 50.00                      | 56.10                  |
| (ii) Others  | 21.31                      | -                      |
| Non-current tax assets (net)   | 22.30                      | 21.51                  |
| Other non-current assets   | 157.04                     | 187.61                 |
| <b>Total non-current assets</b>  | <b>11,939.79</b>           | <b>11,945.24</b>       |
| <b>Current assets</b>  |                            |                        |
| Inventories  | 4,154.44                   | 4,757.01               |
| Financial assets   |                            |                        |
| (i) Trade receivables  | 1,487.77                   | 1,110.56               |
| (ii) Cash and cash equivalents   | 863.90                     | 282.05                 |
| (iii) Bank balances other than (ii) above                                      | 134.57                     | 168.25                 |
| (iv) Loans   | 194.94                     | 199.43                 |
| (v) Other financial assets   | 36.28                      | 41.03                  |
| Current tax assets (net)   | 73.63                      | 73.63                  |
| Other current assets   | 1,219.28                   | 1,312.46               |
| Assets held for sale   | 99.50                      | 99.50                  |
| <b>Total current assets</b>  | <b>8,264.31</b>            | <b>8,043.92</b>        |
| <b>Total assets</b>  | <b>20,204.10</b>           | <b>19,989.16</b>       |
| <b>EQUITY AND LIABILITIES</b>  |                            |                        |
| <b>Equity</b>  |                            |                        |
| Equity share capital   | 8,948.27                   | 8,948.27               |
| Other equity   | 378.60                     | 595.93                 |
| <b>Total equity</b>  | <b>9,326.87</b>            | <b>9,544.20</b>        |
| <b>Liabilities</b>   |                            |                        |
| <b>Non-current liabilities</b>   |                            |                        |
| Financial liabilities  |                            |                        |
| (i) Borrowings   | 2,671.28                   | 2,690.01               |
| (ii) Lease liabilities   | 42.58                      | 42.78                  |
| (iii) Other financial liabilities  | 5.10                       | 5.10                   |
| Provisions   | 146.14                     | 124.98                 |
| <b>Total non-current liabilities</b>   | <b>2,865.10</b>            | <b>2,862.87</b>        |
| <b>Current liabilities</b>   |                            |                        |
| Financial liabilities  |                            |                        |
| (i) Borrowings   | 2,206.76                   | 2,083.55               |
| (ii) Lease liabilities   | 0.40                       | 0.39                   |
| (iii) Trade payables   |                            |                        |
| (a) Total outstanding dues of Micro and Small Enterprises                      | 205.34                     | 27.78                  |
| (b) Total outstanding dues of creditors other than Micro and Small Enterprises | 3,507.29                   | 3,412.94               |
| (iv) Other financial liabilities   | 446.79                     | 470.32                 |
| Other current liabilities  | 1,494.42                   | 1,435.33               |
| Provisions   | 151.13                     | 151.78                 |
| <b>Total current liabilities</b>   | <b>8,012.13</b>            | <b>7,582.09</b>        |
| <b>Total equity and liabilities</b>  | <b>20,204.10</b>           | <b>19,989.16</b>       |

For Commercial Engineers &  
Body Builders Co. Ltd.

  
Director

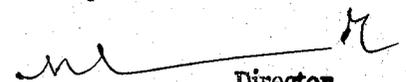
**COMMERCIAL ENGINEERS AND BODY BUILDERS CO LIMITED**  
 Regd. office : 48, Vandana Vihar, Narmada Road, Jabalpur - 482 001, Madhya Pradesh, India

**Statement of Cash Flow**

(Rs. in Lakhs)

| Particulars  | Half year ended<br>30 September 2020 | Half year ended<br>30 September 2019 |
|--|--------------------------------------|--------------------------------------|
| <b>Cash flow from operating activities</b>   |                                      |                                      |
| (Loss) / profit before tax   | (203.58)                             | 278.91                               |
| Adjustments for :  |                                      |                                      |
| Depreciation and amortisation expense  | 431.53                               | 441.78                               |
| (Profit) / Loss on sale of property, plant and equipment / held for sale                       | -                                    | (0.92)                               |
| Provision for doubtful debt and advances   | -                                    | 25.38                                |
| Liabilities / provisions no longer required written back                                       | (6.11)                               | (183.48)                             |
| Exceptional item - Forfeiture of preference shares   | -                                    | (655.12)                             |
| Interest income  | (5.66)                               | (38.13)                              |
| Finance costs  | 324.44                               | 284.36                               |
| <b>Cash flows from operating activities before changes in following assets and liabilities</b> | <b>540.62</b>                        | <b>152.78</b>                        |
| <b>Changes in assets and liabilities</b>   |                                      |                                      |
| Decrease/(Increase) in inventories   | 602.57                               | (869.91)                             |
| Decrease/(Increase) in trade receivables, financial assets and other assets                    | (267.74)                             | 284.04                               |
| Increase/(Decrease) in trade payables, financial liabilities and other liabilities             | 337.55                               | (372.85)                             |
| Increase in provisions   | 26.62                                | 8.53                                 |
| <b>Cash generated from operations</b>  | <b>1,239.62</b>                      | <b>(797.41)</b>                      |
| Income-taxes paid  | (0.79)                               | -                                    |
| <b>Net cash (used) / generated in operating activities (A)</b>                                 | <b>1,238.83</b>                      | <b>(797.41)</b>                      |
| <b>Cash flow from investing activities</b>   |                                      |                                      |
| Purchases of property, plant and equipment, capital work in progress and intangible assets     | (437.60)                             | (290.39)                             |
| Investment in bank deposits (having original maturity more than 3 months)                      | 12.37                                | (200.00)                             |
| Interest received  | 4.04                                 | 34.36                                |
| <b>Net cash used in investing activities (B)</b>   | <b>(421.19)</b>                      | <b>(456.03)</b>                      |
| <b>Cash flow from financing activities</b>   |                                      |                                      |
| Proceeds from short term borrowings  | 2,206.76                             | 137.30                               |
| Repayment of short term borrowings   | (2,083.55)                           | (142.81)                             |
| Proceeds from long term borrowings   | -                                    | -                                    |
| Repayment of long term borrowings  | (83.20)                              | (462.55)                             |
| Repayment of Lease liabilities   | (3.03)                               | -                                    |
| Finance cost paid  | (272.77)                             | (313.64)                             |
| <b>Net cash flow from financing activities (C)</b>   | <b>(235.79)</b>                      | <b>(781.70)</b>                      |
| <b>Net Cash Flows [(decrease) / increase] during the year (A+B+C)</b>                          | <b>581.85</b>                        | <b>(2,035.14)</b>                    |
| Cash and cash equivalents at the beginning of the year   | 282.05                               | 2,302.67                             |
| Cash and cash equivalents at the end of the period   | <b>863.90</b>                        | <b>267.53</b>                        |

For Commercial Engineers &  
 Body Builders Co. Ltd.

  
 Director

**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 30 September 2020 and the year to date results for the period 01 April 2020 to 30 September 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.



# Walker Chandiook & 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 30 September 2019 and unaudited quarterly financial results for the quarter ended 30 June 2020, 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 reports dated 12 November 2019 and 10 September 2020, respectively, whose review reports have been furnished to us by the management and which have 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

ANUPAM  
KUMAR

Digitally signed by ANUPAM KUMAR  
Date: 2020.11.11 16:42:27 +05'30'

**Anupam Kumar**  
Partner  
Membership No. 501531

UDIN - 20501531AAAAFX3369

**Place:** Gurugram  
**Date:** 11 November 2020

