

22.07.2020

To,

The Corporate Relationship Department,  
**BSE Limited**,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
Security Code: **533272**  
Security ID: **CEBBCO**

The Manager, Listing Department,  
**National Stock Exchange of India Limited**,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051.  
NSE Symbol: **CEBBCO**

Dear Sir/ Madam,

**Sub:** Outcome of the meeting of the board of directors held on 22.07.2020

**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").

This has reference to our letter dated 15.07.2020, pursuant to which we had informed you that a meeting of the board of directors ("**Board**") of Commercial Engineers & Body Builders Co Limited ("**Company**") will be convened on 22.07.2020, through audio visual means.

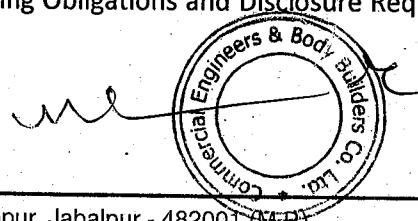
We enclose the Audited Financial Results for the Quarter and Year ended March 31, 2020 of the Company under Ind AS ("the Statement"), which have been approved and taken on record at a meeting of the Board of Directors of the Company held today.

We would like to state that BSR & Co. LLP, Statutory Auditors (Firm registration no. 101248W/ W-100022) of the Company have issued Audit Report with unmodified opinion on the Statement.

In furtherance the following was approved by the Board at its meeting held today:

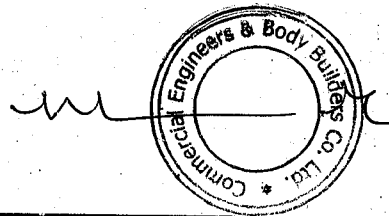
1. This is to inform you that the Board of Directors of the Company at their meeting held today, have confirmed the appointment of Mr. Ganesan Raghuram as an additional independent director on the board of the company and his appointment is subject to confirmation by the shareholders in the ensuing annual general meeting:

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:



Regd. Office : 48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur - 482001 (M.P.)  
☎: +91-761-2661336 ✉: info@cebbco.com 🌐 Website : www.cebbco.com  
Factory (Unit I) : 21,22,33,34, Industrial Area Richhai, Jabalpur - 482010 (M.P.) ☎ : 0761-2757266  
Factory (Unit II) : NH12-A, Village Udaipura, Teh. Narayanganj, Distt. Mandla - 481666 (M.P.)  
Factory (Unit III) : Plot No. 690 to 693 & 751 to 756, Sector III, Industrial Area, Pithampur, Distt. Dhar-454774, ☎ 07292-298396  
Factory (Unit IV) : Industrial Area Richhai, Jabalpur - 482010 (M.P.)  
Factory (Unit V) : Plot No. 742, Asangi Phase Area, Saraikela, Jharkhand - 832109 ☎ 0657-2200251 / 252  
Factory (Unit VI) : Village Imlai, Near Deori Railway Station, P.O. Panagar, Jabalpur - 483220

NAME OF THE INDEPENDENT DIRECTOR – MR. GANESAN RAGHURAM		
1.	Reason for Appointment / Change	Appointment as Additional Director (Non-Executive Independent Director) of the company subject to approval of the shareholders
2.	Date of Appointment & term of Appointment	For a term of 5 consecutive years from 19 <sup>th</sup> of May 2020 to 18 <sup>th</sup> of May 2025
3.	Brief Profile (In case of Appointment)	<p>Mr. Ganesan Raghuram is an IIT Graduate(B-Tech) from Indian Institute of Technology, Madras, he has done his PGDM from Indian Institute of Management, Ahmedabad (IIM) (Gujarat) as well as PhD from North western University, Kellogg Graduate School of Management, Evanston, Illinois, USA,</p> <p>Presently Mr. Ganesan is serving as Director in Indian Institute of Management (IIM), Bangalore and is on the Board of ADANI Port and Special Economic Zone Limited as Non-Executive Independent Director since 2012, he is also associated with many other companies, associations and committees on various positions.</p> <p>Mr. Ganesan possesses in overall more than 40 years of vast experience in Service operations managements, Rail Transport Planning and management, infrastructure and Transportation system, supply chain and logistics management, Marketing Management,</p> <p>He has been acting as Consultant for more than 66 organizations in India and abroad, both in the public and private sector. The studies are related to</p> <p>(i) infrastructure and transportation (ii) supply chain and logistics management, (iii) management education and institution building, (iv) Legal and Regulatory Issues, (v) Services Management, (vi) Government System and the Policy Process and many more</p>
4.	Disclosure of relationships between Directors	Not related to any Director or Key Managerial Personnel of the Company.
5.	Names of Listed Entities already holding post of director	Adani Port and Special Economic Zone Limited
6.	Membership of the Committees	N.A.
7.	Date of Birth	20/07/1955



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# Commercial Engineers & Body Builders Co. Limited



2. Shifting of the registered office of the Company from the State of Madhya Pradesh to the State of West Bengal; and (b) consequent alteration of memorandum of association of the Company, subject to compliance with applicable laws including the Companies Act, 2013 and corresponding rules framed thereunder ("CA 2013") and obtaining the approval of the jurisdictional Regional Director;

The meeting of the board of directors commenced at 05.15 p.m. and concluded at 08.05 p.m..

You are requested to take note of the above and arrange to bring it to the notice of all concerned.

Yours faithfully,

For **Commercial Engineers & Body Builders Co Limited**

**Abhishek Jaiswal**  
**Director & C.E.O.**  
**DIN-07936627**

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22<sup>nd</sup> July, 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 400051**  
**FaxNo.02226598237/38,66418124/25/26**

**Sub: Declaration in terms of second proviso to Regulation 33 (3) (d) of SEBI LODR Regulations 2015**  
**{Scrip code: 533272/CEB BCO EQ}**

Dear Sir/Madam,

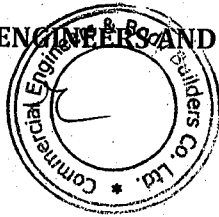
With reference to the above and further circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI), we hereby declare that M/s BSR & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with Un-modified Opinion on Audited Financial Results of the Company for the Quarter and Year Ended 31<sup>st</sup> March 2020.

We request you to take the same on record.

Thanking You

Yours Faithfully,

For COMMERCIAL ENGINEERS AND BODY BUILDERS CO. LIMITED



*Abhishek Jaiswal*  
Abhishek Jaiswal  
Director & C.E.O.  
DIN- 07936627

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# B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B  
DLF Cyber City, Phase-II  
Gurugram – 122 002, India

Telephone: +91 124 7191000  
Fax: +91 124 235 8613

## Independent Auditors' Report

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

### Report on the audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of Commercial Engineers and Body Builders Co Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

#### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

B S R & Co. (a partnership firm with Registration No. BAA1223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-B181) with effect from October 14, 2013

Registered Office:  
9<sup>th</sup> Floor, LodhaExcelus  
Apollo Mills Compound  
N.M. Joshi Marg, Matiaroli  
Mumbai – 400 011



making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

#### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



B S R & Co. LLP

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

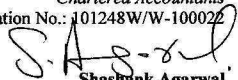
**Other Matters**

The annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

*For B S R & Co. LLP*

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022



**Shashank Agarwal**

*Partner*

Membership Number: 095109

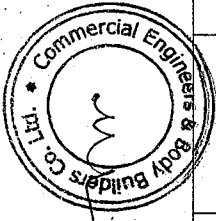
ICAI UDIN No.: 20095109AAAAEU6486

Place: Gurugram

Date: 22 July 2020

Statement of Audited Financial Results for the quarter and year ended 31 March 2020

Sr. No	Particulars	(Rs in Lakhs)					
		Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended	Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019	
1	Revenue from operations	4,473.24	2,442.19	5,080.54	12,574.39	21,579.96	
2	Other income	97.03	9.34	66.08	329.35	75.91	
3	<b>Total Income (1+2)</b>	<b>4,570.27</b>	<b>2,451.53</b>	<b>5,146.62</b>	<b>12,903.74</b>	<b>21,655.87</b>	
4	Expenses						
	a) Cost of materials consumed	4,605.39	2,754.65	4,071.00	12,072.33	18,045.82	
	b) Change in inventories of finished goods and work-in-progress	(1,024.99)	(796.05)	164.05	(2,090.02)	(251.69)	
	c) Employee benefits expense	267.79	252.22	189.78	901.98	679.10	
	d) Finance costs	174.68	158.13	127.33	617.17	2,214.45	
	e) Depreciation and amortisation expense	162.11	227.85	268.95	831.74	1,037.91	
	f) Other expenses	442.78	331.90	626.48	1,481.41	1,916.37	
	<b>Total expenses</b>	<b>4,627.76</b>	<b>2,928.70</b>	<b>5,447.59</b>	<b>13,814.61</b>	<b>23,641.96</b>	
5	<b>Loss before tax and exceptional items (3-4)</b>	<b>(57.49)</b>	<b>(477.17)</b>	<b>(300.97)</b>	<b>(910.87)</b>	<b>(1,986.09)</b>	
6	Exceptional items (refer note 2, 3 and 4)	-	-	10,853.47	655.12	10,853.47	
7	<b>(Loss) / profit before tax (5+6)</b>	<b>(57.49)</b>	<b>(477.17)</b>	<b>10,552.50</b>	<b>(255.75)</b>	<b>8,867.38</b>	
8	(a) Tax Expense	(241.78)	-	-	(241.78)	-	
9	(b) Taxes adjustment related to earlier years	184.29	(477.17)	10,552.50	(13.97)	8,867.38	
10	<b>Other Comprehensive Income (OCI)</b>						
	Items that will be reclassified to profit or loss						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans (net of taxes)	(26.47)	(0.30)	(5.19)	(27.37)	(1.20)	
	<b>Total Other Comprehensive Loss for the period</b>	<b>(26.47)</b>	<b>(0.30)</b>	<b>(5.19)</b>	<b>(27.37)</b>	<b>(1.20)</b>	
	<b>Total Comprehensive (Loss) / Income for the period (9+10)</b>	<b>157.82</b>	<b>(477.47)</b>	<b>10,547.31</b>	<b>(41.34)</b>	<b>8,866.18</b>	
11	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	
12	Reserves excluding revaluation reserves				595.93	637.27	
13	(Loss) / Earnings per share (EPS) (of Rs. 10/- each)				(0.53)	(0.02)	
14	(EPS for the quarter ended are not annualised)				0.21	(0.02)	
	- Basic				0.21	(0.02)	
	- Diluted				0.21	(0.02)	
	See accompanying notes to the audited financial results						



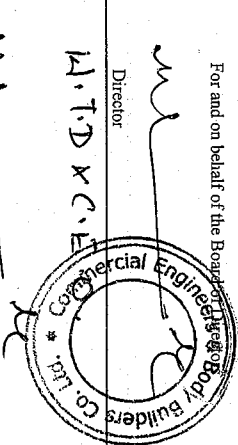


- 1 The above Statement of Audited Financial Results ("the statement") for the quarter and year ended 31 March 2020, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22 July 2020. The statutory auditors of the Company have carried audit of the above statement for the quarter and year ended 31 March 2020 and an unmodified opinion has been issued. The same have been filed with BSE Ltd. and National Stock Exchange of India Ltd. and is also available on the Company's website at [www.cebho.com](http://www.cebho.com).
- 2 During the previous year, the Lenders of the Company have completed the Resolution Plan for restructuring of debts in the Company. The Resolution Plan mainly includes partial waiver of the principal amount of loan and interest, issuance of 3,45,39,693 equity shares of Rs. 10 each to the Incoming Investor, transfer of pledged promoter shares to the Incoming Investor, grant/renewal of the credit facilities subject to certain terms and conditions and issuance of non-convertible redeemable preference shares. The above plan received shareholders approval on 7 January 2019. Pursuant to this, gain of Rs. 12,457.45 lakhs (including the waiver of interest recognized as finance cost till 31 December 2018) has been recorded under the head 'Exceptional Items' and Rs. 3,983.11 lakhs has been recognised in 'Other equity' in the previous year.
- 3 During the previous year ended 31 March 2019, the Company has undertaken review of certain activities and assets held for sale. The Company has identified certain assets having Written Down Value (WDV) of Rs. 1,700.83 Lakhs as at 31 March 2019 and included them under 'Assets held for sale' at their estimated net realisable value. The loss of Rs. 1,603.98 Lakhs being difference between WDV and estimated realizable value has been recorded under the head 'Exceptional Items' in the previous year.
- 4 During the quarter ended 30 June 2019, the Company had forfeited 0.0001% 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 of the quarter ended 30 June 2019 and for the year ended 31 March 2020.
- 5 The Company is mainly engaged in the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons. 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 required to be made.
- 6 On 1 April 2019, the Company has adopted Ind AS 116 "Leases", using the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the financial results of the Company.
- 7 In March 2020, the World Health Organisation declared the COVID-19 to be a pandemic. Consequent to this, Government of India declared a nationwide lockdown on 25 March 2020, which has impacted the business activities of the Company. The Company has assessed the impact that may result from this pandemic on its liquidity position, carrying amount of receivables, inventories, tangible and intangible assets and other assets/ liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic condition because of this pandemic, the Company has considered internal and external information available till the date of approval of these financial result and has assessed its situation.  
In that context and based on the current estimates the Company believes that COVID-19 is not unlikely to have any material impact on financial results, liquidity or ability to service its debt or other obligations. However the overall economic environment, being uncertain due to COVID-19, may affect the underlying assumptions and estimates in future, which may differ from those considered as at the date of approval of these financial results. The Company would closely monitor such developments in future economic conditions and consider their impact on financial results of the relevant periods.
- 8 The figures of the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended 31 December of respective year.
- 9 Previous period figures have been regrouped / reclassified wherever necessary to correspond with current period classification / disclosures.

For and on behalf of the Board of Directors

Place : Jabalpur  
Date : 22 July 2020

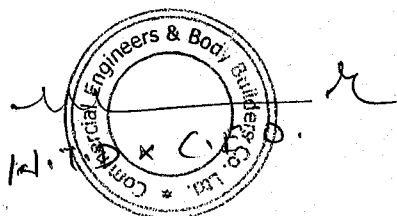
Director



**COMMERCIAL ENGINEERS AND BODY BUILDERS CO LTD.**

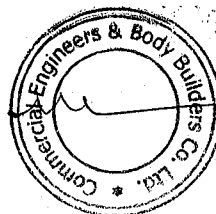
Regd. office : 48, Vandana Vihar, Narmada Road, Jabalpur - 482001, Madhya Pradesh, India

Statement of Audited Assets and Liabilities		
Particulars	(Rs in Lakhs)	
	As at 31 March 2020	As at 31 March 2019
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10,948.72	11,268.42
Capital work-in-progress	555.39	13.01
Right of use assets	120.87	-
Intangible assets	35.54	28.86
Intangible assets under development	19.50	-
Financial assets		
(i) Investments	-	0.10
(ii) Loans	56.10	57.68
Non-current tax assets (net)	21.51	9.96
Other non-current assets	187.61	2,784.42
<b>Total non-current assets</b>	<b>11,945.24</b>	<b>14,162.45</b>
<b>Current assets</b>		
Inventories	4,757.01	1,444.43
Financial assets		
(i) Trade receivables	1,110.56	1,774.82
(ii) Cash and cash equivalents	282.05	2,302.67
(iii) Bank balances other than (ii) above	168.25	87.26
(iv) Loans	199.43	250.19
(v) Other financial assets	41.03	187.46
Current tax assets (net)	73.63	75.93
Other current assets	1,312.46	470.70
Assets held for sale	99.50	102.00
<b>Total current assets</b>	<b>8,043.92</b>	<b>6,695.46</b>
<b>Total assets</b>	<b>19,989.16</b>	<b>20,857.91</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	8,948.27	8,948.27
Other equity	595.93	637.27
<b>Total equity</b>	<b>9,544.20</b>	<b>9,585.54</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	2,690.01	3,403.27
(ii) Lease liabilities	42.78	-
(iii) Other financial liabilities	5.10	5.10
Provisions	124.98	24.14
Other non-current liabilities	-	2,856.17
<b>Total non-current liabilities</b>	<b>2,862.87</b>	<b>6,288.68</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	2,083.55	462.55
(ii) Lease liabilities	0.39	-
(iii) Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	27.78	166.69
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	3,412.94	2,363.72
(iv) Other financial liabilities	470.32	643.05
Other current liabilities	1,435.33	908.72
Provisions	151.78	197.18
Current tax liabilities (net)	-	241.78
<b>Total current liabilities</b>	<b>7,582.09</b>	<b>4,983.69</b>
<b>Total equity and liabilities</b>	<b>19,989.16</b>	<b>20,857.91</b>



**COMMERCIAL ENGINEERS AND BODY BUILDERS CO LTD.**  
 Regd. office : 48, Vandana Vihar, Narmada Road, Jabalpur - 482001, Madhya Pradesh, India

Statement of Audited Cash Flows		
Particulars	(Rs in Lakhs)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
	Audited	Audited
<b>Cash flow from operating activities</b>		
(Loss) / profit before tax	(255.75)	8,866.18
Adjustments for :		
Depreciation and amortisation expense	831.74	1,037.91
(Profit) / Loss on sale of property, plant and equipment / held for sale	(0.92)	25.45
Provision for doubtful debt and advances	32.31	11.61
Investment written off	0.10	-
Liabilities / provisions no longer required written back	(279.37)	(63.22)
Exceptional items (refer note 2, 3 and 4)	(655.12)	(10,853.47)
Interest income	(47.99)	(10.73)
Finance costs	617.17	2,214.45
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>242.17</b>	<b>1,228.18</b>
<b>Changes in assets and liabilities</b>		
(Increase) in inventories	(3,312.58)	(517.92)
Decrease in trade receivables, financial assets and other assets	2,682.01	236.03
(Decrease) in trade payables, financial liabilities and other liabilities	(1,133.21)	(29.23)
Increase in provisions	55.48	15.30
<b>Cash generated from operations</b>	<b>(1,466.13)</b>	<b>932.36</b>
Income-taxes paid	(8.59)	(9.96)
<b>Net cash (used) / generated in operating activities (A)</b>	<b>(1,474.72)</b>	<b>922.40</b>
<b>Cash flow from investing activities</b>		
Purchases of property, plant and equipment, capital work in progress and intangible assets	(1,220.64)	(120.78)
Investment in bank deposits (having original maturity more than 3 months)	(80.99)	-
Interest received	47.25	10.73
<b>Net cash used in investing activities (B)</b>	<b>(1,254.38)</b>	<b>(110.05)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity share capital	-	3,453.97
Proceeds from short term borrowings	2,083.55	662.23
Repayment of short term borrowings	(462.55)	(990.35)
Repayment of long term borrowings	(285.24)	(1,686.84)
Repayment of Lease liabilities	(0.34)	-
Finance cost paid	(626.94)	(282.53)
<b>Net cash flow from financing activities (C)</b>	<b>708.48</b>	<b>1,156.48</b>
<b>Net Cash Flows [(decrease) / increase] during the year (A+B+C)</b>	<b>(2,020.62)</b>	<b>1,968.83</b>
Cash and cash equivalents at the beginning of the year	2,302.67	333.84
Cash and cash equivalents at the end of the year	<b>282.05</b>	<b>2,302.67</b>
<b>Components of cash and cash equivalents</b>		
Balances with scheduled banks:		
- Current accounts	10.55	2,300.39
- Cash credit accounts	261.27	-
Cash and gold coins on hand	10.23	2.28
<b>Cash and cash equivalents at the end of the year</b>	<b>282.05</b>	<b>2,302.67</b>



A.T.D x C.E.O.