

Commercial Engineers & Body Builders Co. Limited



...bodies in motion ...

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, Website – www.cebbco.com

11.02.2020

To,

The Secretary,
BSE Limited,
25th Floor, P J Towers,
Dalal Street,
MUMBAI - 400 001
Fax No.022 2272 2039/022 2272 2041

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No C/1 G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
Fax No. 022-2659 8237/38, 66418124/25/26

Dear Sir/ Madam,

Sub: Outcome of the meeting of the board of directors held on February 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").

The board of directors ("**Board**") of Commercial Engineers & Body Builders Co Limited ("**Company**") in its meeting held on February 11, 2020 have approved:

1. The Un-Audited Financial Results for the Quarter ended December 31, 2019 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 3rd Quarter of 2019-20 is also enclosed.
3. Board considered and approved Appointment of M/s S.K. Gupta & Co., Company Secretaries pursuant to Regulation 24A of the LODR and Section 204 of the Companies act 2013 as Secretarial Auditor of the Company for the F.Y. 2019-20.
4. The Meeting started at 02.00 p.m. and concluded at 05.45p.m.

Thanking You

Yours Faithfully

For COMMERCIAL ENGINEERS AND BODY BUILDERS CO. LIMITED


Amit K Jain
Company Secretary



BSR & Co. LLP

Chartered Accountants

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

Telephone: +91 124 719 1000
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Limited review report on unaudited quarterly financial results and year-to-date results under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited financial results of Commercial Engineers and Body Builders Co Limited ("the Company") for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP

Chartered Accountants

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



Shashank Agarwal

Partner

Membership No: 095109

UDIN: 20095109AAAAC13797

Place: INDORE
Date: 11 February 2020

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

Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2019

(Rs in Lakhs)

Sr. No	Particulars	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 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	2,442.19	1,528.60	6,301.16	8,101.15	16,499.41	21,579.96
2	Other income	9.34	200.67	2.51	232.32	9.82	75.91
3	Total Income (1+2)	2,451.53	1,729.27	6,303.67	8,333.47	16,509.23	21,655.87
4	Expenses						
	a) Cost of materials consumed	2,754.65	1,361.14	5,227.87	7,466.94	13,974.82	18,045.82
	b) Change in inventories of finished goods and work-in-progress	(796.05)	(216.12)	(58.49)	(1,065.03)	(415.74)	(251.69)
	c) Employee benefits expense	252.22	200.72	180.80	634.19	489.32	679.10
	d) Finance costs	158.13	124.24	665.52	442.49	2,087.11	2,214.45
	e) Depreciation and amortisation expense	227.85	229.17	252.39	669.63	768.96	1,037.91
	f) Other expenses	331.90	324.42	459.17	1,038.63	1,289.91	1,916.37
	Total expenses	2,928.70	2,023.57	6,727.26	9,186.85	18,194.38	23,641.96
5	Loss before tax and exceptional items (3-4)	(477.17)	(294.30)	(423.59)	(853.38)	(1,685.15)	(1,986.09)
6	Exceptional items (refer note 2,3 and 4)	-	-	-	655.12	-	10,853.47
7	(Loss)/profit before tax (5+6)	(477.17)	(294.30)	(423.59)	(198.26)	(1,685.15)	8,867.38
8	Tax expense	-	-	-	-	-	-
9	(Loss)/profit for the period/ year (7-8)	(477.17)	(294.30)	(423.59)	(198.26)	(1,685.15)	8,867.38
10	Other Comprehensive Income (OCI)						
	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 off taxes)	(0.30)	(0.30)	1.33	(0.90)	3.99	(1.20)
	Total other Comprehensive (Loss)/Income for the period	(0.30)	(0.30)	1.33	(0.90)	3.99	(1.20)
11	Total Comprehensive (Loss)/Income for the period (9+10)	(477.47)	(294.60)	(422.26)	(199.16)	(1,681.16)	8,866.18
12	Paid-up equity share capital (Face value Rs.10/- each)	8,948.27	8,948.27	5,494.30	8,948.27	5,494.30	8,948.27
13	Reserves excluding revaluation reserves	-	-	-	-	-	637.27
14	(Loss)/Earnings per share (EPS) (of Rs. 10/- each) (EPS for the quarter and nine months period ended are not annualised)						
	- Basic	(0.53)	(0.33)	(0.77)	(0.22)	(3.06)	14.42
	- Diluted	(0.53)	(0.33)	(0.77)	(0.22)	(3.06)	14.42
	See accompanying notes to the unaudited results						

Notes :

- The above Statement of Unaudited Financial Results ("the statement") for the quarter and nine months ended 31 December 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 February 2020. The statutory auditors of the Company have carried out a limited review of the above statement for the quarter and nine months ended 31 December 2019 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.cebbco.com.
- 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 3,43,39,693 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.

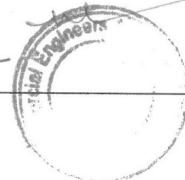
The above plan received shareholders approval on 7 January 2019. Pursuant to this, gain of Rs. 12,457.45 lakhs (including the waiver of interest recognised as finance cost till 31 December 2018) has been recorded under the head 'Exceptional Items' and Rs. 3,983.11 lakhs has been recognised in 'Other equity' in the previous year.
- During the previous year ended 31 March 2019, the Company has undertaken review of certain activities and assets held for the same. 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.
- 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.
- The Company's business activity falls within a single primary business segment viz, "sheet metal fabricating and body building". The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decision about allocation of resources.
- 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.
- 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 : Indore
Date : 11 February 2020

Director

Rajakumar



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