

Commercial Engineers & Body Builders Co. Limited



CIN-L24231MP1979PLC049375

Regd. Office: 48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur (M.P.) INDIA - 482002
Email Id – cs@cebbco.com, Website – www.cebbco.com, Tel - 07612661336

Date - 10.09.2020

To,

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

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 September 10, 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 September 10, 2020 have approved:

The Un-Audited Financial Results for the Quarter ended June 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.

The Limited Review Report issued by the Statutory Auditors of the Company on the Un-Audited standalone financial results for the Quarter ended June 30, 2020 is also enclosed.

The meeting of the board of directors commenced at 05.00 p.m. and concluded at 05.55 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 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

BSR & Co. LLP

Chartered Accountants

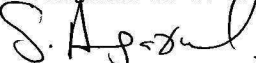
Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase-II
Gurgaon – 122 002, India

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

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 30 June 2020 (“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 Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended (“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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020, as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP
Chartered Accountants
Firm’s Registration No: 101248WVW-100022



Shashank Agarwal
Partner

Membership No: 095109
ICAI UDIN: 20095109AAAAFN2141

Place: Gurugram
Date: 10 September 2020

BSR & Co. (a partnership firm with Registration No. BAA1220) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-B1B1) with effect from October 14, 2013

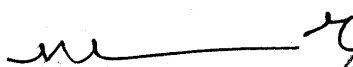
Registered Office:
8th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Maharashtra
Mumbai – 400 011

Statement of Unaudited Financial Results for the quarter ended 30 June 2020					
				(Rs in Lakhs)	
Sr. No	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		Unaudited	Audited (refer note 5)	Unaudited	Audited
1	Revenue from operations	2,994.13	4,473.24	4,130.36	12,574.39
2	Other income	3.86	97.03	22.31	329.35
3	Total Income (1+2)	2,997.99	4,570.27	4,152.67	12,903.74
4	Expenses				
	a) Cost of materials consumed	1,807.60	4,605.39	3,351.15	12,072.33
	b) Change in inventories of finished goods and work-in-progress	628.85	(1,024.99)	(52.86)	(2,090.02)
	c) Employee benefits expense	212.76	267.79	181.25	901.98
	d) Finance costs	161.75	174.68	160.12	617.17
	e) Depreciation and amortisation expense	213.79	162.11	212.61	831.74
	f) Other expenses	220.42	442.78	382.31	1,481.41
	Total expenses	3,245.17	4,627.76	4,234.58	13,814.61
5	Loss before tax and exceptional items (3-4)	(247.18)	(57.49)	(81.91)	(910.87)
6	Exceptional items (refer note 2)	-	-	655.12	655.12
7	(Loss) / profit before tax (5+6)	(247.18)	(57.49)	573.21	(255.75)
8	(a) Tax Expense	-	-	-	-
	(b) Taxes adjustment related to earlier years	-	(241.78)	-	(241.78)
9	(Loss) / profit for the period (7-8)	(247.18)	184.29	573.21	(13.97)
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 of taxes)	(6.84)	(26.47)	(0.30)	(27.37)
	Total Other Comprehensive Loss for the period	(6.84)	(26.47)	(0.30)	(27.37)
11	Total Comprehensive (Loss) / Income for the period (9+10)	(254.02)	157.82	572.91	(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
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	(0.28)	0.21	0.64	(0.02)
	- Diluted	(0.28)	0.21	0.64	(0.02)
	See accompanying notes to the unaudited financial results				

Notes :

- 1 The above statement of unaudited financial results for the quarter ended 30 June 2020, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 September 2020. The statutory auditors of the Company have carried out a limited review of the above statement of unaudited financial results for the quarter ended 30 June 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.cebbco.com.
- 2 During the previous year, 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.
- 3 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.
- 4 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 quarter, the Company has resumed its manufacturing facilities and is currently in the process of further scaling up its operations. Further, since the lockdown was still in force for a significant period of the reported quarter, the Company's operations were impacted however, management believes that the impact seems to be temporary in nature and the pandemic is not likely to have an impact on the recoverability of the carrying value of its assets as at 30 June 2020. The management is continuously and closely monitoring the developments and possible effects that may result from the current 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.
- 5 The figures of the preceding quarter ended 31 March 2020, as reported in these financial results, are the balancing figures between the audited figures in respect of full financial year ended 31 March 2020 and published year to date unaudited figures upto the end of the third quarter of that financial year.
- 6 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



Abhishek Jaiswal
Whole Time Director & CEO
(DIN: 07936627)

Place : Jabalpur
Date : 10 September 2020

