

Commercial Engineers & Body Builders Co. Limited



...bodies in motion ...

AN ISO/TS 16949:2009 Company
CIN-L28100MP1979PLC049375

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

13.02.2021

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 13, 2021

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 February 13, 2021 have approved:

1. The Un-Audited Standalone Financial Results for the Quarter and Nine months ended December 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.
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 2020-21 is also enclosed.
3. Accepted Resignation of Mr. Amit K Jain, Company Secretary with immediate effect
4. Appointment of Mr. Deepesh Kedia as Company Secretary with immediate effect.
5. The Meeting started at 04.00 p.m. and concluded at 06.25 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.

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

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Information required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI circular CIR/CFD/4/2015 dated September 9, 2015

Sr. No	Particulars	Mr. Deepesh Kedia, Company Secretary (A-34616)
1.	Reason for change	Resignation by Mr. Amit K Jain / Appointment as Company Secretary
2.	Date of Appointment Term of Appointment	13/02/2021 Not Applicable
3.	Brief Profile	He is an Associate Member of the Institute of Company Secretaries of India bearing Membership Number - A34616 and having a vast experience in Corporate, Secretarial and Legal field
4.	No. of shares Held	Nil
5.	Disclosure of Relationship with the Directors	Not Applicable

For COMMERCIAL ENGINEERS AND BODY BUILDERS CO. LIMITED


Amit K Jain
Company Secretary



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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

		(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 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)	(2,090.02)
	c) Employee benefits expense	346.81	275.97	252.22	835.54	634.19	901.98
	d) Finance costs	172.47	162.69	158.13	496.91	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	21,253.55	9,186.86	13,814.61
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:

- 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.
- 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 financial 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 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.
- 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.
- 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.cebbco.com.

For and on behalf of the Board of Directors


 Director

Place : Jabalpur
 Date : 13 February 2021

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.

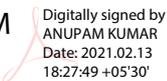
Walker Chandiok & Co LLP

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



Digitally signed by
ANUPAM KUMAR
Date: 2021.02.13
18:27:49 +05'30'

Anupam Kumar
Partner
Membership No. 501531

UDINo.: 21501531AAAAAM6952

Place: Gurugram
Date: 13 February 2021