

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

12.11.2019

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 November 12, 2019

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 November 12, 2019 have approved:

1. The Un-Audited Financial Results for the Quarter ended September 30, 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 2nd Quarter of 2019-20 is also enclosed.
3. Board took a note of the Credit Rating issued by ICRA Limited.
4. The Meeting started at 12.30 p.m. and concluded at 04.00 p.m.

Thanking You

Yours Faithfully

For COMMERCIAL ENGINEERS AND BODY BUILDERS CO. LIMITED


Amit K Jain
Company Secretary



B S R & Co. LLP

Chartered Accountants

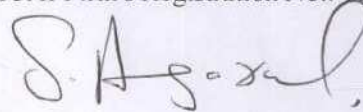
Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: +91 124 719 1000
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 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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 Securities and Exchange Board of India (Listing Obligations and Disclosure 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. 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 B S R & Co. LLP
Chartered Accountants
ICAI Firm's Registration No.: 101248W/W-100022



Shashank Agarwal
Partner

Membership No: 095109

UDIN: 19095109AAAAG12716

Place: Pune
Date: 12 November 2019

Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2019

Sr. No	Particulars	(Rs in Lakhs)					
		Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Half year ended	Corresponding half year ended	Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,528.60	4,130.36	5,613.76	5,658.96	10,198.25	21,579.96
2	Other income	200.67	22.31	2.95	222.98	7.30	75.91
3	Total Income (1+2)	1,729.27	4,152.67	5,616.71	5,881.94	10,205.55	21,655.87
4	Expenses						
a)	Cost of materials consumed	1,361.14	3,351.15	4,878.35	4,712.29	8,746.95	18,045.82
b)	Change in inventories of finished goods and work-in-progress	(216.12)	(52.86)	(240.07)	(268.98)	(357.25)	(251.69)
c)	Employee benefits expense	200.72	181.25	164.08	381.97	308.52	679.10
d)	Finance costs	124.24	160.12	684.14	284.36	1,421.59	2,214.45
e)	Depreciation and amortisation expense	229.17	212.61	260.88	441.78	516.57	1,037.91
f)	Other expenses	324.42	382.31	467.58	706.73	830.74	1,916.37
	Total expenses	2,023.57	4,234.58	6,214.96	6,258.15	11,467.12	23,641.96
5	Loss before tax and exceptional items (3-4)	(294.30)	(81.91)	(598.25)	(376.21)	(1,261.57)	(1,986.09)
6	Exceptional items	-	655.12	-	655.12	-	10,853.47
7	(Loss)/ Profit before tax (5+6)	(294.30)	573.21	(598.25)	278.91	(1,261.57)	8,867.38
8	Tax Expense	-	-	-	-	-	-
9	(Loss) / profit for the period (7-8)	(294.30)	573.21	(598.25)	278.91	(1,261.57)	8,867.38
10	Other Comprehensive (Loss)/Income (OCI)						
	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	(0.60)	2.66	(1.20)
	Total other Comprehensive (Loss)/Income for the period	(0.30)	(0.30)	1.33	(0.60)	2.66	(1.20)
11	Total Comprehensive (Loss)/Income for the period (9+10)	(294.60)	572.91	(596.92)	278.31	(1,258.91)	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	Earnings/(Loss) per share (EPS) (of Rs.10/- each) (EPS for the quarter and half year ended are not annualised)						
	- Basic	(0.33)	0.64	(1.09)	0.31	(2.29)	14.42
	- Diluted	(0.33)	0.64	(1.09)	0.31	(2.29)	14.42
	See accompanying notes to the financial results						

- The above statement of unaudited financial results ("the statement") for the quarter and half year ended 30 September 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 November 2019. The statutory auditors of the Company have carried out a limited review of the above statement for the quarter and half year ended 30 September 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 3,45,39,693 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 recognised as finance cost till 31 December 2018) has been recorded under the head 'Exceptional Items' and Rs.3,983.11 has been recognised in 'Other equity' in the previous year.
- During the previous quarter, 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 recognised a gain of Rs.655.12 Lakhs as 'Exceptional Item' in the financial results of the previous period.
- 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

Director

Place : Pune
Date : 12 November 2019



Rajadhar
[Signature]

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

Statement of Unaudited Assets and Liabilities

Particulars	(Rs in Lakhs)	
	As at 30 September 2019	As at 31 March 2019
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	10,889.01	11,268.42
Right of use assets	42.36	-
Capital work-in progress	226.46	13.01
Intangible assets	24.60	28.86
Financial assets		
(i) Investments	0.10	0.10
(ii) Loans	55.50	57.68
Income tax assets (net)	9.96	9.96
Other non-current assets	2,746.52	2,784.42
Total non-current assets	13,994.51	14,162.45
Current assets		
Inventories	2,314.34	1,444.43
Financial assets		
(i) Trade receivables	1,264.54	1,774.82
(ii) Cash and cash equivalents	267.53	2,302.67
(iii) Bank balances other than (ii) above	294.69	87.26
(iv) Loans	247.94	250.19
(v) Other financial assets	9.25	187.46
Other current assets	967.78	546.63
Assets held for sale	99.50	102.00
Total current assets	5,465.57	6,695.46
Total assets	19,460.08	20,857.91
EQUITY AND LIABILITIES		
Equity		
Equity share capital	8,948.27	8,948.27
Other equity	915.47	637.27
Total equity	9,863.74	9,585.53
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,650.17	3,403.27
(ii) Lease liabilities	43.34	-
(iii) Other financial liabilities	5.10	5.10
Provisions	24.84	24.14
Other non-current liabilities	2,600.38	2,856.17
Total non-current liabilities	5,323.83	6,288.68
Current liabilities		
Financial liabilities		
(i) Borrowings	137.29	462.55
(ii) Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	38.30	166.69
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	2,087.54	2,363.72
(iii) Other financial liabilities	497.31	643.05
Other current liabilities	1,064.69	908.72
Provisions	205.60	197.18
Current tax liabilities (net)	241.78	241.78
Total current liabilities	4,272.51	4,983.69
Total equity and liabilities	19,460.08	20,857.91



Chajikao
me
RSW

COMMERCIAL ENGINEERS AND BODY BUILDERS CO LTD.

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

Statement of Unaudited Cash flow

Particulars	(Rs in Lakhs)	
	Half year ended 30 September 2019	Half year ended 30 September 2018
	Unaudited	Unaudited
Cash flow from operating activities		
Profit/(Loss) before tax	278.91	(1,261.56)
Adjustments for :		
Depreciation and amortisation	441.78	521.84
Provision for doubtful debt and advances	25.38	3.88
Liabilities / provisions no longer required written back	(183.48)	-
Forfeiture of Preference shares	(655.12)	-
(Profit) on sale of assets held for sale	(0.92)	-
Interest income	(38.13)	(5.98)
Finance cost	284.37	1,421.59
Operating profit before changes in following assets and liabilities	152.79	679.77
Changes in assets and liabilities		
(Increase) in inventories	(869.91)	(1,099.60)
Decrease/ (increase) in trade receivables, financial assets and other assets	284.04	(347.79)
(Decrease)/ increase in trade payables, financial liabilities and other liabilities	(372.86)	929.48
Increase in provisions	8.53	8.02
Cash generated from operations	(797.41)	169.88
Income-taxes paid	-	-
Net cash provided by operating activities (A)	(797.41)	169.88
Cash flow from investing activities		
Purchases of property, plant and equipment	(290.39)	(24.32)
Investment in bank deposits (having original maturity more than 3months)	(200.00)	-
Interest received	34.36	9.07
Net cash used in investing activities (B)	(456.03)	(15.25)
Cash flow from financing activities		
Proceeds from Equity	-	-
Proceeds from short term borrowings	137.30	500.00
Repayment of short term borrowings	(142.81)	(647)
Repayment of long term borrowings	(462.55)	-
Finance cost paid	(313.64)	(33.60)
Net cash used in financing activities (C)	(781.70)	(180.17)
Net Cash Flows decrease during the year (A+B+C)	(2,035.14)	(25.54)
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	267.53	308.30
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Current accounts	266.99	307.76
- Deposits with original maturity of less than three months	-	-
Cash on hand	0.54	0.54
Cash and cash equivalents at the end of the year	267.53	308.30

Note:

The above statement of Cash Flows has been prepared under the 'Indirect Method' as set out in IndAS 7 'Statement of Cash Flows'



Chajalao
me
K
S/W
J