



Forward Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to understand our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in making the assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumption prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update and forward-looking statements, whether as a result of new information, future events or otherwise

CORPORATE INFORMATION

<p>Board of Directors Mr. Abhishek Jaiswal Whole Time Director & C.E.O.</p> <p>Mr. Prakash Yashwant Gurav Independent and Non-Executive Director</p> <p>Mr. ManchiVenkat Rajarao Independent and Non-Executive Director</p> <p>Prof. Ganesan Raghuram Independent and Non-Executive Director</p> <p>Ms. Vineeta Shriwani Independent and Non-Executive Director</p> <p>Mrs. Madhuchhandha Chatterjee Non-Independent and Non-Executive Director</p> <p>Mr. VivekLohia Non-Independent and Non-Executive Director</p> <p>Key Managerial Personnel</p> <p>Mr. SanjivKeshri Chief Financial Officer</p> <p>Mr. Deepesh Kedia Company Secretary</p>	<p>Statutory Auditors Walker Chandiok & Co LLP 7th Floor, Block III, White House, Kundan Bagh, Begumpet, Hyderabad 500 016, India</p> <p>Secretarial Auditors Deepeak Khaitan & Co. LLP Gem House, 5B, Russell Street, Unit-& 7B, 7th Floor, Kolkata 700071</p> <p>Registered Office 48, VandanaVihar, Narmada Road, Gorakhpur, Jabalpur (M.P.) 482001</p> <p>CIN L28100MP1979PLC049375</p> <p>Registrar and Transfer Agent Kfin Technologies Private Limited Selenium Tower B, Plot Nos. 31 & 32 Financial District Nanakramguda Serilingampally Mandal Hyderabad - 500032 India Toll Free No: 1800-309-4001</p> <p>Bankers and Financial Institutions Axis Bank Ltd. Aditya Birla Financial Services Limited Indusind Bank Ltd. State Bank of India Kotak Mahindra Bank Limited Yes Bank Limited</p>
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IMPORTANT COMMUNICATION TO MEMBERS

In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May 2020 and 15 January 2021, Notice of Forty First e-AGM along with the Annual Report for FY-2021 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice of the AGM and Annual Report for FY2021 will also be available on the Company's website at <https://www.cebbco.com/investor>, website of the stock exchanges i.e., BSE Ltd. ('BSE') at www.bseindia.com and National Stock Exchange of India Ltd. ('NSE') at www.nseindia.com and on the website of KFin at <https://evoting.kfintech.com>.



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MESSAGE FROM BOARD OF DIRECTORS

Dear Stakeholders,

It gives us great pleasure to share an update on the overall performance of your company for 2020-21 along with the strategic roadmap for the group going forward. As we write to you, we are still experiencing unprecedented times caused by the pandemic. Unfortunately, it was a challenging year for most industries owing to the impact the pandemic had on the macro-economic scenario in the world. India's growth projection also changed to 9.6 % for 2021 calendar year from its earlier estimate of 13.9 %, nevertheless, we were still optimistic about the economy bouncing back.

As a company, we have worked cohesively to maintain an unwavering focus on our R&D that enabled us to enrich our capabilities, strengthen our abilities, and enhance our product portfolio. These efforts have resulted in positioning our group as a highly trusted partner for leading companies across the globe. Moreover, the interest of our various stakeholders remains of paramount importance to us and we endeavour to consistently deliver value to them.

Nevertheless, as the uncertainty continues, we hope to see the return of normalcy. The show must carry on and we are already adapting and finding growth opportunities. Our company has six strategically located manufacturing facilities spread across Jabalpur (4 facilities), Indore, and Jamshedpur and a broad range of product offerings in the commercial vehicle and wagon space.

To further align our business growth with the infrastructure development of the country, we have recently added general fabrication prospects from port and Concor for ISO containers. Additionally, owing to the new promoters, we have expanded our operating bandwidth and fetched BACCBM wagon orders and BOXNHL orders from private operators. We are also among the large players that undertake manufacturing of various load body applications on the commercial vehicle (CV) chassis.

We are simultaneously keeping a close watch on the power market as there is a spike in requirement on fabrication items for FGD owing to the pollution norms. We will look to re-enter the market subject to the prevailing market dynamics.

As we settle into this new normal, we have continued to focus on the safety and health of our employees who are the backbone of our company.

To conclude, I take this opportunity to express my gratitude to the government bodies, financial institutions, business partners, and various stakeholders for their sustained support and contribution to our success. We remain committed in our efforts to keep delivering better value. We look forward to having many more positive updates in the current financial year.

On Behalf of Board of Directors

P. Y. Gurav
Director
DIN - 02004317

Abhishek Jaiswal
Director
DIN - 07936627

Financial Highlights

Profit & Loss Statement

Rs. in Lakhs

Particulars	As per Indian GAAP Accounting			As per Ind AS				
	F.Y. 2015	F.Y. 2016	F.Y. 2017	F.Y. 2017	F.Y. 2018	F.Y. 2019	F.Y. 2020	F.Y. 2021
<u>Income</u>								
Net Sales	11,076.02	10,118.09	10,456.75	10,393.02	9,587.29	21,272.74	12,356.20	36,000.49
Other Operational Income	768.36	697.91	140.68	140.68	129.21	307.22	218.19	345.90
Other Income	239.98	112.72	44.38	44.38	116.43	75.91	329.35	108.01
Total Revenues	12,084.36	10,928.72	10,641.81	10,578.08	9,832.93	21,655.87	12,903.74	36,454.40
<u>Expenditure</u>								
Manufacturing Expenses	11,353.51	9,272.76	9,331.71	8,463.54	7,784.30	17,794.13	9,982.31	29,436.13
Personnel Cost	852.62	720.69	584.22	584.04	495.34	679.10	901.98	1,247.56
Selling & Admin Cost	1,730.63	2,107.96	592.18	1,324.64	1,431.37	1,916.37	1,481.41	2,974.30
EBIDTA	(2,092.38)	(1,285.41)	89.32	161.48	5.49	1,190.36	208.69	2,688.40
EBIDTA Margin (%)	(18.89)	(12.70)	0.85	1.55	0.06	5.60	1.69	7.47
Depreciation	2,026.29	1,451.26	1,046.44	1,035.80	1,035.23	1,037.91	831.74	862.82
EBIT	(3,878.69)	(2,623.95)	(912.74)	(829.94)	(913.31)	228.36	(293.70)	1,933.59
Interest Expenses	2,157.39	2,095.39	2,392.38	2,730.34	2,777.96	2,214.45	617.17	690.54
Profit/(Loss) Before Exceptional Items & Tax (PBT)	(6,036.08)	(4,719.34)	(3,305.12)	(3,560.28)	(3,691.27)	(1,986.09)	(910.87)	1,243.05
Exceptional Items- (Gain)/Loss, net	6,300.00	5,367.00	-	-	-	(10,853.47)	(655.12)	-
Tax and MAT	-	389.87	-	-	-	-	(241.78)	12.70
Deferred Tax	(2,081.47)	-	-	-	-	-	-	-
Profit/(Loss) After Tax (PAT)	(10,254.61)	(10,476.21)	(3,305.12)	(3,560.28)	(3,691.27)	8,867.38	(13.97)	1,230.35
Other Comprehensive Income (IndAS)	-	-	-	(0.18)	5.32	(1.20)	(27.37)	(35.86)
Profit/(Loss) After Tax (PAT)	(10,254.61)	(10,476.21)	(3,305.12)	(3,560.46)	(3,685.95)	8,866.18	(41.34)	1,194.49

Balance Sheet
Rs. in Lakhs

Particulars	As per Indian GAAP Accounting					As per Ind AS				
	F.Y. 2013	F.Y. 2014	F.Y. 2015	F.Y. 2016	F.Y. 2017	F.Y. 2017	F.Y. 2018	F.Y. 2019	F.Y. 2020	F.Y. 2021
Fixed assets	32,118.80	30,356.17	22,877.82	16,052.38	14,967.73	14,667.13	13,651.55	11,310.29	11,680.02	12,095.80
Financial assets	60.03	0.10	0.10	0.10	0.10	93.41	44.10	57.78	56.10	398.02
Other assets (Current and Non Current)	30,197.93	11,989.40	9,395.20	7,498.67	7,926.33	7,752.48	7,157.08	9,489.84	8,253.04	13,431.94
Total Application of Funds	62,376.76	42,345.67	32,273.12	23,551.15	22,894.16	22,513.02	20,852.73	20,857.90	19,989.16	25,925.76
Equity share capital	5,494.30	5,494.30	5,494.30	5,494.30	5,494.30	5,494.30	5,494.30	8,948.27	8,948.27	8,948.27
Other equity (inclusive of Reserves and Surplus)	21,908.89	15,122.93	5,768.32	-4,307.89	-7,613.01	-8,526.07	-12,212.02	637.27	595.93	1,790.42
Other Liabilities (Current and Non Current)	34,973.57	21,728.44	21,010.50	22,364.74	25,012.87	25,544.79	27,570.45	11,272.37	10,444.96	15,187.07
Total Sources of Funds	62,376.76	42,345.67	32,273.12	23,551.15	22,894.16	22,513.02	20,852.73	20,857.90	19,989.16	25,925.76

Key Facts

Product Verticals

The Company is one of the leading manufacturers in India of load bodies for commercial vehicles with an extensive portfolio of product offerings. Further, the Company has a facility for making freight wagons, which is now fully equipped with facilities of wagon production. The company carries out refurbishment of freight wagons and manufacturing of components for wagons and locomotives.

With a broad range of product offerings in the commercial vehicle and wagon categories and recent addition of some general fabrication prospects from port and Concor for ISO containers, the Company business is intertwined with the infrastructure development of the country.

Commercial Vehicle / Fully Built Vehicle (FBV)

One of the largest players manufacturing various load body applications on the commercial vehicle (CV) chassis with a major share of business with major CV manufacturers - Tata Motors, Volvo Eicher Commercial Vehicles Limited and Vehicle Factory, Jabalpur (Ministry of Defense). The Company also manufactures certain types of load bodies for dealers of the major commercial vehicle OEMs.

Freight Wagon

The Company has a manufacturing facility renewal RDSO (G-105) registration which has been done by Railway Authorities. The railway siding registration was done in February 2020. With new promoters coming in, the company was able to expand its operating bandwidth and fetch BACCBM wagon orders and BOXNHL orders from private operators. The company is pursuing this opportunity with full force in this high demand segment.

General fabrication

With strong pollution norms being implemented in power sectors, there is a surge of requirement on fabrication items for FGD. The Company is keeping a close look in the market and will re-enter if the situation in the segment improves.

The Company sees a potential opportunity in this segment which could support the 'Atmanirbhar' drive by the Government. The Company has recently received an order in the segment from a renowned player engaged in port infrastructure.

Strengths

- Economies of scale in its FBV business due to strong track record and long-standing relationships with all major OEMs.
- Wide range of product offerings in commercial vehicles for applications across diversified industries.
- Manufacturing facilities located close to some of key customers for commercial vehicle bodies, giving competitive advantage over other manufacturers of commercial vehicle bodies.
- Industrial relations climate quite conducive in Central India which also makes available cost-competitive work force.
- Design support capability.
- Expertise in Railways segment with new Promoters coming in.

- Central location of Railway plant makes our reach economical to our customers.

Manufacturing Plants

The company has six manufacturing facilities strategically located in Central India at Jabalpur (4 facilities), Indore and Jamshedpur. The strategic location provides an advantage to the company in terms of:

- Proximity to customers as Jabalpur is a central location to all major OEMs.
- Indore and Jamshedpur units are near their key customers namely VE Commercial Vehicles, and Tata Motors respectively.
- Manufacturing units located close to steel suppliers manufacturing locations or their key distribution hubs.

Key Customers

Business	Customers
Commercial Vehicles / FBV	Tata Motors Ltd. VE Commercial Vehicles Ltd. (VECV) Ministry of Defense (Vehicle Factory Jabalpur) Mahindra & Mahindra Limited Reliance Industries Limited
Railways	Ministry of Indian Railways Joshi Konoike Transport & Infrastructure Pvt. Ltd GATX India Private Limited Adani IVC logistics

Well Diversified Product Portfolio

Mining & Road Construction

1. Tipper Bodies
2. Tanker Bodies
3. Tip Trailers

Goods Transportation

1. Cargo load Bodies
2. Refrigerated and insulated containers
3. Trailer Bodies - Box Trailers, , Skeletal Trailers and Flat Bed Trailers
4. Explosive Vans
5. Petroleum Tankers
6. Water Tankers
7. Dry boxes

Solid Waste Management

1. Skip - Loaders
2. Garbage - Bin Collectors

Municipal Applications

1. Water Tanker Bodies
2. Light Recovery Vehicle Bodies
3. Garbage Tippers

Defense

1. Troop Carrier Vehicle Bodies
2. Prison Van Bodies
3. Water Bowser Bodies

Railway Components

1. Upgradation and Refurbishment of BOXN wagons
2. Components for Locomotives
3. Components for BOXNR wagons
4. Goods wagon BOXNHL
5. Car Carrier Wagon BCACBM

Power Plant structural

1. Electro static precipitators structures
2. FGD Structures

ISO Containers