



**BHEEMA CEMENTS LTD**

[www.bheemacements.net](http://www.bheemacements.net)

Regd. Office: 6-3-652/C/A, Flat 5 A, "KAUTILYA" Amrutha Estates, Opp. Vijaya Bank, Somajiguda, Hyd-082.  
Mob: +91 90002 65555, +91 78931 27512, Email: [corporate@bheemacements.in](mailto:corporate@bheemacements.in)

CIN: L26942TG1978PLC002315

08<sup>th</sup> November 2021

To  
Listing Department,  
BSE Limited,  
P.J. Towers,  
Dalal Street, Mumbai – 400 001.

Sub: Notice of 42<sup>nd</sup> Annual General Meeting (AGM) along with Annual Report for the FY 2020-21

Dear Sir/ Madam,

Pursuant to the Regulation 30 and 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the corresponding schedules thereof, the Notice convening 42<sup>nd</sup> AGM of the Company to be held on Tuesday, 30<sup>th</sup> November 2021 at 12:15 PM (IST) through Video Conference (VC) / Other Audio-Visual Means (OAVM) along with the Annual Report of the Company for FY 2020-21 is enclosed.

The same is being sent through electronic mode to the shareholders of the Company.

This is for your information and record.

Thanking You  
Yours Truly  
**For Bheema Cements Limited**

SD/-

\_\_\_\_\_  
Anshul Singhai  
Company Secretary & Compliance Officer  
M.No: A55037



# Bheema Cements Limited

## 42<sup>nd</sup> Annual Report

2020-21



**CORPORATE INFORMATION****Directors & Key Managerial Personnel:**

	<b>Name of the Key Managerial Personnel</b>	<b>Designation</b>	<b>Date of Appointment</b>
1.	Mr. Kandula Prasanna Sai Raghuvveer	Managing Director	11-02-2020
2.	Mr. Tadimella Rajakishore	Director	11-02-2020
3.	Mr. Kuchampudi Srinivasa Upendrasaketh Varma	Wholetime Director	11-02-2020
4.	Ms. Bhavani Lakshmi Kilaru	Women Director– Additional Director	30-06-2021
5.	Mr. Ruthwesh Argula	Non-Executive Independent Director– Additional Director	30-06-2021
6.	Mr. Pawan Jain	Non-Executive Independent Director– Additional Director	30-06-2021
7.	Mr. Shailesh Shivappa Biradar	Non-Executive Independent Director – Additional Director	30-06-2021
8.	Mrs. Uma Tadimalla	CFO	16-06-2020
9.	Mr. Varmavenkatasatya Suryanarayana Rudhraraju	CEO	16-06-2020
10.	Mr. Anshul Singhai	Company Secretary & Compliance Officer	16-06-2020

**Audit Committee**

<b>S.No</b>	<b>Name of the Key Managerial Personnel</b>	<b>Designation</b>
1.	Mr. Ruthwesh Argula	Chairperson
2.	Mr. Kandula Prasanna Sai Raghuvveer	Member
3.	Mr. Shailesh Shivappa Biradar	Member
4.	Mr. Pawan Jain	Member

**Nomination & Remuneration Committee**

<b>S.No</b>	<b>Name of the Key Managerial Personnel</b>	<b>Designation</b>
1.	Mr. Ruthwesh Argula	Chairperson
2.	Mr. Pawan Jain	Member
3.	Mr. Shailesh Shivappa Biradar	Member
4.	Mr. Tadimella Rajakishore	Member

**Stakeholders Relationship Committee**

<b>S.No</b>	<b>Name of the Key Managerial Personnel</b>	<b>Designation</b>
1.	Mr. Kuchampudi Srinivasa Upendrasaketh Varma	Chairperson
2.	Mr. Pawan Jain	Member
3.	Mr. Tadimella Rajakishore	Member

**Bankers**

HDFC Bank Limited

**Statutory Auditors**

M/s. P Murali & Co., Chartered Accountants  
# 6-3-655/2/3, Somajiguda,  
Hyderabad-500082

**Registrar & Transfer Agents**

**M/s Aarthi Consultants Private Limited,**  
Registered office at 1-2-285, Domalguda,  
Hyderabad - 500 029.

**Factory**

Ramapuram Village, Mellachervu Mandal, Nalgonda District, Telangana,- 508206

**Registered Office**

# 6-3-652/C/A, Flat 5A, Kautilya Amrutha Estates, Somajiguda, Hyderabad, Telangana-500082.  
E-mail: adminbse@bheemacements.in

CIN	:	L26942TG1978PLC002315
WEBSITE	:	<a href="https://bheemacements.net/">https://bheemacements.net/</a>
INVESTORS EMAIL ID	:	<a href="mailto:cs@bheemacements.in">cs@bheemacements.in</a>

**NOTICE**

Notice is hereby given that the 42<sup>nd</sup> Annual General Meeting of the Members of M/s. Bheema Cements Limited will be held on Tuesday, at 12.15 PM on the 30<sup>th</sup> Day of November, 2021 at the registered office of the Company at 6-3-652/C/A, Flat 5A, Kautilya Amrutha Estates, Somajiguda, Hyderabad-500082, Telangana State, India, to transact the following business:

**ORDINARY BUSINESS:****Item No. 1: Adoption of Financial Statements:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 together with the reports of the Board of Directors and of the Auditors thereon and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2021, the reports of Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.”

**Item No. 2: To Re-Appoint Mr. Tadimalla Rajakishore (DIN: 02091671) as a director, who retires by rotation, and being eligible offers himself for Re-Appointment.****SPECIAL BUSINESS:****Item No. 3 : Appointment of Mr. Anantha Ramaiah (DIN: 09342878) as an Independent Director of the Company**

To consider and if thought fit, to pass, with or without modifications, the following resolution as **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable Rules, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Anantha Ramaiah (DIN: 09342878), being eligible and fulfilling the criteria of independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of three consecutive years with effect from 30<sup>th</sup> November 2021 till 29<sup>th</sup> November 2024.

FURTHER RESOLVED THAT the Board of Directors or the Company Secretary of the Company be and is hereby authorized to take such steps and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

Date: 08<sup>th</sup> November 2021

Place: Hyderabad

By Order of the Board of Directors

**BHEEMA CEMENTS LIMITED**

**Kandula Prasanna Sai Raghuv eer**

(DIN: 07063368)

Managing Director

**Notes:**

1. **A member entitled to attend and vote at this Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
2. An Explanatory Statement pursuant to the provisions of section 102 of the Companies Act, 2013 (“the Act”), setting out the material facts in respect of the Special Business to be transacted at the Annual General Meeting (“AGM / Meeting”) is annexed hereto. Further, details as required pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) in respect of the directors seeking appointment at the AGM, given as an annexure to Explanatory Statement and the same shall form part of the Explanatory Statement pursuant to the provisions of section 102 of the Act and Notice.
3. Members/proxies/authorized representatives are requested to bring their copies of Annual Report and produce duly filled in attendance slip at the entrance of the venue.
4. Members holding shares in physical form are requested to notify/send any change in their address and bank account details to the Company / Registrar and Share Transfer Agents, M/s. Aarathi Consultants Private Limited (Aarathi). Members are encouraged to utilize Electronic Clearing System (ECS) for receiving dividends.
5. Non-Resident Indian Members are requested to inform Aarathi, immediately of:
  - a. Change in their residential status on return to India for permanent settlement
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number, if not furnished earlier.
6. The Register of Director and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
7. All relevant documents referred in the accompanying Notice and explanatory statement are open for inspection to the Members at the Registered Office of the Company during business hours between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and Public Holidays up to the date of the AGM.
8. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to Aarathi.
9. To support the ‘Green Initiative’, the Members who have not registered their e-mail addresses are requested to register the same with Aarathi / Depository Participant to enable the Company to send communications electronically.
10. The Notice of the AGM along with the Annual Report 2019-20 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participant, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
11. Members may also note that the Notice of the 41stAGM and the Annual Report 2019-20 will be available on the Company's website, <https://bheemacements.net/>. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members desiring any information as regards accounts are requested to write to the Company to: [cs@bheemacements.in](mailto:cs@bheemacements.in), at least one days before the date of the meeting to enable the management to keep the information ready at the meeting.
12. Pursuant to the requirement under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information about the directors proposed to be re-appointed/ appointed is given in Annexure – A to the notice.
13. **Instruction about Voting:**

The Members are informed that the Company is providing only postal ballot facility at the venue of AGM since there are only Seven shareholders in the Company

**Voting through ballot means:**

Since all the current 7 shareholders hold shares in physical form and because there are only Seven shareholders, the Company doesn't provide e-voting facility and provides only ballot voting at the venue of AGM.

The shareholders of the Company, holding shares either in physical form or in dematerialized form, as 23<sup>rd</sup> November 2021 (i.e., the cut-off date) may cast their vote in the ballot box at the venue of AGM.

The voting rights of shareholders shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on 23<sup>rd</sup> November 2021

Ms. Surabhi Agrawal, Practicing Company Secretary (C.P. No: 23696), has been appointed as the Scrutinizer to scrutinize the voting process at the venue of the 41<sup>st</sup>AGM in a fair and transparent manner.

**A) Other Instructions:**

- I. The Scrutinizer will collate the votes from the voting system from the venue of AGM to declare the final result for each of the Resolutions forming part of the Annual General Meeting Notice.
- II. The results of the voting shall be declared on or after the Annual General Meeting of the Company. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website <https://bheemacements.net/> and be communicated to the BSE.
- III. Members may address any query to Mr. Anshul Singhai, Company Secretary & Compliance Officer of the Company, at the Registered Office of the Company, M. No. +91 7416677761, e-mail address: cs@bheemacements.in.

Date: 8<sup>th</sup> November 2021

Place: Hyderabad

By Order of the Board of Directors  
**BHEEMA CEMENTS LIMITED**

**Kandula Prasanna Sai Raghuv eer**  
(DIN: 07063368)  
Managing Director

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 2: Appointment of Mr. Anantha Ramaiah (DIN: 09342878) as an Independent Director of the Company

Pursuant to the implementation of Resolution Plan, the erstwhile board of directors of the Company were replaced with the new Board of Directors.

In this regard, and to make an optimum composition of Board as per the SEBI (Listing Obligation and Disclosure Requirement) Resolutions, 2015 (as amended) approved the appointment of Mr. Anantha Ramaiah (DIN: 09342878) the Company proposes to appoint him as an Independent Director of the Company for a term of three consecutive years with effect from 30<sup>th</sup> November 2021 till 29<sup>th</sup> November 2024, liable to retire by rotation, subject to approval of the members.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mr. Anantha Ramaiah as a Non-Executive Independent Director of the Company. Further, he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration of independence under Section 149(6) of the Act and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) from him.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Anantha Ramaiah. He is an eminent personality. His professional profile, proven experience in business domain will add value to the Company and deliver good payoffs to shareholders in the form of improved valuations, sound governance practices, good dividend etc. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Anantha Ramaiah as an Independent Director. In the opinion of the Board of Directors, Mr. Anantha Ramaiah fulfils the conditions specified in the Act and the rules made thereunder for his appointment as Independent Director of the Company and that the proposed Director is independent of the management of the Company

Except Mr. Anantha Ramaiah, being an appointee and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members

### Annexure – A

Details of Director proposed to be appointed:

A	Name	Mr. Anantha Ramaiah
B	Brief Resume	
	i) DOB/Age	45 years
	ii) Educational Qualification	Post Graduate
	iii) Experience in specific functional area	Compliance
	iv) Date of appointment on the board of the Company	30.11.2021
C	Nature of expertise in functional area	Experience of more than 15 years
D	Directorship held in other Companies (excluding foreign and Section 8 Companies)	0
E	Chairmanship/ Membership of committees of other Companies (includes only Audit, Stakeholders Relationship and Nomination & Remuneration Committee)	NIL
F	No. of shares of Rs.10/- each held by the Director	NIL
G	Relationship between Directors inter se (As per section 2(77) of the Companies Act, 2013 and Companies (Specification of definitions details) Rules, 2014)	NIL



**Form MGT-11 Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Regd. Folio No :	DPID :
No of Shares Held :	Client ID :

I, \_\_\_\_\_ being the member of Bheema Cements Limited holding \_\_\_\_\_ equity shares of the above named company, hereby appoint

Name:

Address:

Email ID:

Signature: \_\_\_\_\_

and whose signatures are appended below as my proxy to attend and vote, in case of a poll, for me and on my behalf at the Annual General Meeting of the Company, to be held on \_\_\_\_\_ at \_\_\_\_ AM at \_\_\_\_\_ and at any adjournment thereof in respect of resolutions are indicated below:

Sl. No	Resolution (s)	Vote	
		For	Against
<b>Ordinary Business</b>			
1	Adoption of financial statements for the FY 2020-21		
2	To Re-Appoint Mr. Tadimalla Rajakishore (DIN: 02091671) as a director, who retires by rotation, and being eligible offers himself for Re-Appointment		
<b>Special Business:</b>			
3	Appointment of Mr. Anantha Ramaiah (DIN: 09342878) as an Independent Director of the Company		

\*Applicable for investors holding shares in Electronic form.

Signed this \_\_\_\_\_ day of November, 2021

Affix Revenue Stamp
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Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder: \_\_\_\_\_

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the company.

**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall)

Full name of the member attending \_\_\_\_\_

Member's Folio No/ Client ID: \_\_\_\_\_

No. of shares held: \_\_\_\_\_

Name of Proxy \_\_\_\_\_ (To be filled in, if the Proxy attends instead of the member)

I hereby record my presence at the 41<sup>st</sup> Annual General Meeting of the Members of M/s. Bheema Cements Limited will be held on Tuesday, the 30<sup>th</sup> Day of November, 2021 at the registered office of the Company at 6-3-652/C/A, Flat 5A, Kautilya Amrutha Estates, Somajiguda, Hyderabad-500082, Telangana State, India

..... Member's / Proxy's Signature

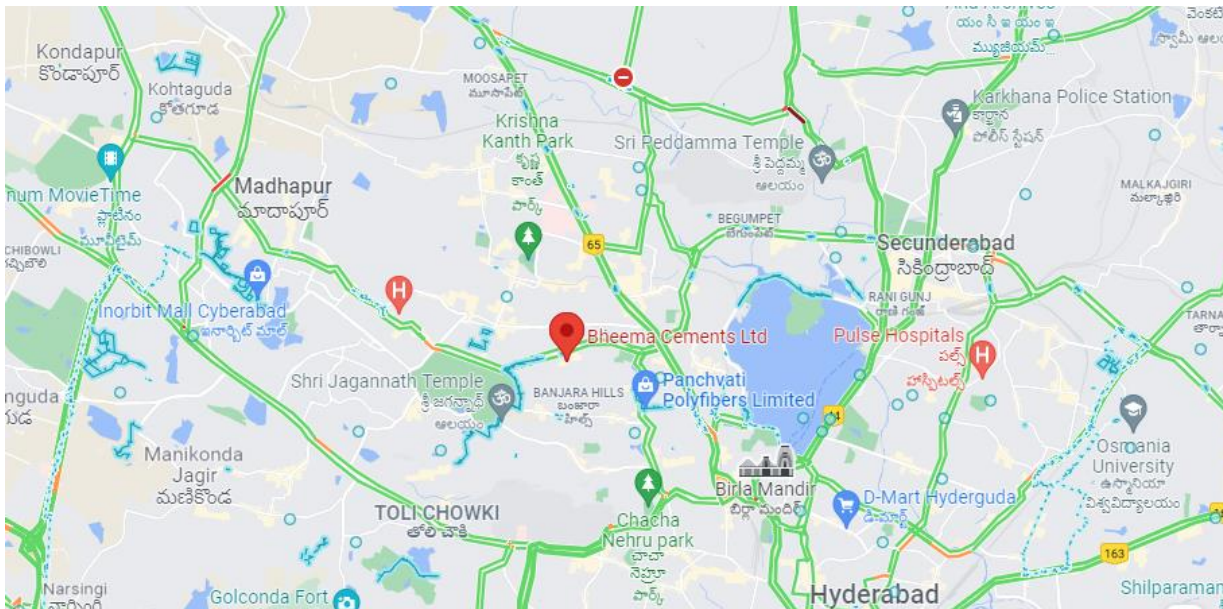
**Note:**

1. Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
2. The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
3. A Proxy need not be a member of the Company.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

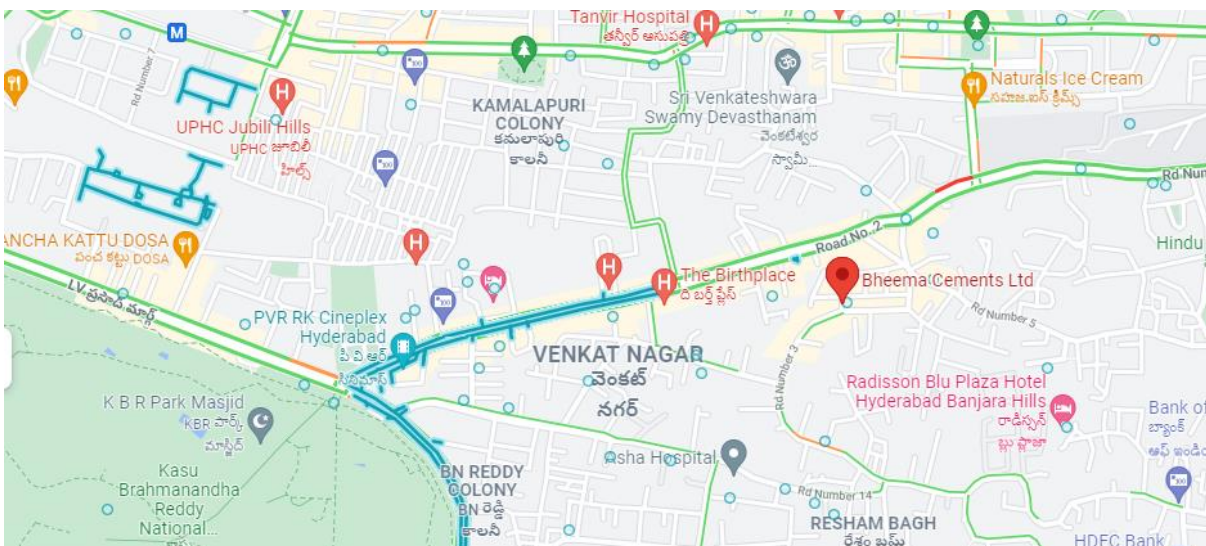
In terms of the Requirements of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of the Company Secretaries of India; route map for the location of the venue of the Annual General Meeting is given below :

### **ROUTE MAP FOR AGM VENUE**

Long view



Short view



**Form No.MGT-12  
POLLING PAPER**

(Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration Rules, 2014)

CIN			
Name of the Company			
Registered Office			
Name of the member(s)			
Registered Address			
E-mail Id			
Folio No./Client ID		DP ID	
Number of Equity shares held			

In respect of Annual General Meeting of the Company, I hereby exercise my vote in respect of Ordinary/Special Resolution enumerated below by recording my assent or dissent to the said Resolution in the following manner:

Sl. No	Resolution (s)	Vote	
		For	Against
<b>Ordinary Business</b>			
1	Adoption of financial statements for the FY 2019-20		
2	To Re-Appoint Mr. Tadimalla Rajakishore (DIN: 02091671) as a director, who retires by rotation, and being eligible offers himself for Re-Appointment		
<b>Special Business</b>			
3	Ratification of appointment of Statutory Auditors for the Financial Year ended 31 <sup>st</sup> March 2020		

Place:

Date:

(Signature of the Shareholder/Proxy)

## BOARDS' REPORT

Dear Members,

The Board of Directors of the Company presents before you the 42<sup>nd</sup> Board Report of the Company together with the Audited financial statements for the financial year ended March 31, 2021.

### FINANCIAL RESULTS

In compliance with the provisions of the Companies Act, 2013 ('Act'), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Company has prepared its financial statements as per Indian Accounting Standards ('Ind AS') for the FY 2019-20. The financial highlights of the Company's operations are as follows:

(Rs. in Lakhs)

Particulars	2020-21	2019-20
Total Income	61.42	17.75
Total Expenditure	2467.87	1093.97
Profit before Tax	-2406.45	-1076.22
Provision for Tax	Nil	Nil
Profit after Tax	-2406.45	-1076.22

### PERFORMANCE

The Company has been acquired by the new management vide Hon'ble NCLT order (IA 1065 of 2019) In CP (IB) No. 97/7/HDB/2018 dated 11th February 2020.

Established in 1986, Bheema Cements had the capacity of producing 0.9 million tonnes cement per annum.

The new management representing Fortuna Group with rich and diverse backgrounds in core Engineering and Manufacturing sector are fully resolved to restore the plant to its former glory. Presently the control of the company and plant has been handed over to the New Management and work is underway in line to commence commercial production from early February next year.

Named after BHEEMA has been an epitome of unsurpassable righteous strength in the Indian history, we ought to carry the same strength of resolve in delivering on our promise and position ourselves back amongst the market leaders of the industry.

The Management is in process getting the reliefs as stated in the NCLT Order and has also started the overhauling of the plant.

#### a) Operations in 2020-21

The total revenue of the Company for the financial year ended March 31, 2021 was Rs. 61.42 Lakhs as compared to the previous year's total revenue of Rs. 17.75 Lakhs. During this financial year the Company has incurred a Net Loss of Rs 2406.45 Lakhs as against the previous year's net loss of Rs.1076.22 Lakhs.

The Board of Directors of the Company are putting their efforts for:

- i. Reduction of Share Capital to Rs. 20/- pursuant to The Hon'ble National Company Law Tribunal, Hyderabad Bench; and
- ii. Listing of freshly issued Equity Shares to New Promoter Group, M/s. J M Financial Asset Reconstruction Company Limited and Corporation Bank.

#### b) Outlook

The New management is very optimistic and has already appoint top consultants for the overhauling of the plant and to restart the production in a very short term. Some highlights for the near future are:

- Growth by Expansion. A three phase growth strategy to expand existing plant to 1.6 MTPA from the present 0.9 MTPA capacity, next greenfield addition of clinker and grinding capacity and lastly trying to consolidate some smaller plants in the vicinity through NCLT.
- Ready Environmental Clearance for Captive power plant of 45 MW and Cement Capacity of 2.4 MTPA shall allow us to quickly ramp up scale of operations
- Implementation of waste heat recovery systems to further improve our cost of production.

## **Change in the nature of business**

There was no change in nature of the business of the Company during the financial year ended on 31-03-2021. The plant was shut-down position.

However, the Company came out of CIRP process and currently the new management has taken over the plant and are in process of overhauling the plant and starting the operations and also to comply with the best Corporate Governance Standards.

## **Impact of Covid-19 on Business:**

The entire world is struggling to contain and combat the Covid-19 pandemic. We stand in solidarity with the Government of India and all our citizens, and our efforts towards the betterment of one and all will continue, unabated.

## **Share Capital**

During the F.Y. 2019-2020, the Authorised Share Capital of the Company is Rs 78,00,00,000/- (Rupees Seventy Eight Crores Only) divided into 42000000 Equity shares of Rs 10/- each and 3600000 Preference Shares of Rs.100/- each.

Prior to The Hon'ble NCLT Order dated 11-02-2020, The Issued, Subscribed and Paid-up was Rs.55,70,35,600/-(Rupees Fifty Five Crores Seventy Lakhs Thirty Five Thousand Six Hundred only). The Detailed Break-up of the same is as below:

- Equity Share Capital: Rs.28,30,79,700/- divided into 28307970 equity shares of Rs 10/- each;
- 6% Preference Share Capital: Rs.12,47,00,000/- dividend into 12470000 Preference Shares of Rs.100/- each; and
- 0 % Preference Share Capital: Rs.14,92,55,900/- dividend into 14925590 Preference Shares of Rs.100/- each;

Out of 28307970 Equity Shares Only 28138930 are Listed on the The BSE Limited. The Previous Management didn't Complete Listing Process of 169040 Equity Shares.

The Hon'ble National Company Law Tribunal, Hyderabad Bench has extinguished the Complete Paid-up Share Capital of Rs.55,70,35,600/-(Rupees Fifty Five Crores Seventy Lakhs Thirty Five Thousand Six Hundred only) to Rs. 20/- divided into 2 Equity Shares of Rs.10/- each [Promoter Group-01 Share and Public and Individuals-01 Share].

The Company has filed application for reduction of capital in BSE as per the NCLT Order and to List the New Shares allotted to New Promoter Group, M/s. J M Financial Asset Reconstruction Company Limited and Corporation Bank.

## **Reserves**

No amount was transferred to General Reserves and Surplus Account.

## **Dividend**

Company has not declared any dividend during the year.

## **Deposits**

The Company has not accepted any deposits from public in terms of Section 73 of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

## **Significant and material orders passed by the regulators or courts**

Pursuant to the Hon'ble National Company Law Tribunal approved the Resolution Plan submitted by Consortium of Fortuna Engi Tech and Structural (India) Pvt. Ltd, Mr. Tadimalla Raja Kishore, Mr. Kandula Prasanna Sai Raghuvveer Kandula and Murgud Vincom Private Limited by Order dated 11<sup>th</sup> February, 2020.

NCLT Vide order dated 2<sup>nd</sup> September 2021 disposed the IA No. 220/2021 stating that the Second Installment as per the Resolution Plan stands paid.

## **Material changes and commitments**

There were no material changes and commitments, affecting the financial position of the Company between the end of the financial year March 31, 2021 to which the financial statements relates and the date of signing of this report.

## Board of Directors (BOD) & Key Managerial Personnel (KMP)

The new Board of Directors consists of the following:

	Name of the Key Managerial Personnel	Designation	Date of Appointment
1.	Mr. Kandula Prasanna Sai Raghuv eer	Managing Director	11-02-2020
2.	Mr. Tadimella Rajakishore	Director	11-02-2020
3.	Mr. Kuchampudi Srinivasa Upendrasaketh Varma	Wholetime Director	11-02-2020
4.	Ms. Bhavani Lakshmi Kilaru	Women Director– Additional Director	30-06-2021
5.	Mr. Ruthwesh Argula	Non-Executive Independent Director– Additional Director	30-06-2021
6.	Mr. Pawan Jain	Non-Executive Independent Director– Additional Director	30-06-2021
7.	Mr. Shailesh Shivappa Biradar	Non-Executive Independent Director – Additional Director	30-06-2021
8.	Mrs. Uma Tadimalla	CFO	16-06-2020
9.	Mr. Varmavenkatasatya Suryanarayana Rudhraraju	CEO	16-06-2020
10.	Mr. Anshul Singhai	Company Secretary & Compliance Officer	16-06-2020

The Company has Appointed 3 Non-Executive Independent Directors and an Executive Woman Director pursuant to the Provisions of The Companies Act, 2013 read with Rules made thereunder and Pursuant to the Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f 30-06-2021.

The notice to this Annual Report contains resolution for appointment of Mr. Anantha Ramaiah for appointing him as a Non-Executive Independent Director of the Company with effect from 30<sup>th</sup> November 2021.

### Declaration by the Independent Directors

The Company have received declaration from the Independent Directors under section 149 of the Companies Act, 2013 and relevant provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, confirming their eligibility to act as Independent Directors of the Company.

### Policy on Directors' appointment and remuneration and other details

The Company has framed a Policy on Selection and Appointment of Directors and Other Senior Managerial Personnel. The said policy will be made available on the Company Website of the Company (i.e <https://bheemacemments.net/>)

### Annual Board Evaluation

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, the new Board of Directors has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees. The Board's functioning was evaluated on various aspects, including inter alia degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Evaluation of the Committees performance was based on the criteria like composition, its terms of the reference and effectiveness of committee meetings, etc., Individual Director's performance evaluation is based on their preparedness on the issues to be discussed, meaningful and constructive discussions and their contribution to the Board and Committee meetings. The Chairperson was evaluated mainly on key aspects of his role. These performance exercises were conducted seeking inputs from all the Directors / Committee Members wherever applicable.

The evaluation procedure followed by the company is as mentioned below:

- i) Feedback is sought from each Director about their views on the performance of the Board, covering various criteria such as degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the Management and efficacy of communication with external stakeholders. Feedback was also taken from every Director on his assessment of the performance of each of the other Directors.
- ii) The Nomination and Remuneration Committee (NRC) then discusses the above feedback received from all the Directors.
- iii) Based on the inputs received, the Chairman of the NRC also makes a presentation to the Independent Directors at their meeting, summarising the inputs received from the Directors as regards Board's performance as a whole and of the Chairman. The performance of the Non-Independent Non-Executive Directors and Board Chairman is also reviewed by them.
- iv) Post the meeting of the Independent Directors, their collective feedback on the performance of the Board (as a whole) is discussed by the Chairman of the NRC with the Chairman of the Board. It is also presented to the Board and a plan for improvement is agreed upon and is pursued.

- v) Every statutorily mandated Committee of the Board conducts a self-assessment of its performance and these assessments are presented to the Board for consideration. Areas on which the Committees of the Board are assessed include degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.
- vi) Feedback is provided to the Directors, as appropriate. Significant highlights, learning and action points arising out of the evaluation are presented to the Board and action plans are drawn up. During the year under report, the recommendations made in the previous year were satisfactorily implemented.

The peer rating on certain parameters, positive attributes and improvement areas for each Board member are also provided to them in a confidential manner. The feedback obtained from the interventions is discussed in detail and, where required, independent and collective action points for improvement are put in place.

### **Familiarisation Programme**

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website

### **Meetings of the Board of Directors and its Committees during the Financial Year**

The following Board meetings were held during the Financial Year 2020-21 ended 31<sup>st</sup> March 2021:

<b>S.No</b>	<b>Date of Board Meeting</b>	<b>Directors Entitled to attend the meeting</b>	<b>Directors Attended the meeting</b>
1	06.04.2020	<ul style="list-style-type: none"> <li>• Mr. Kandula Prasanna Sai Raghuvver</li> <li>• Mr. Tadimella Rajakishore</li> <li>• Mr. Kuchampudi Srinivasa Upendrasaketh Varma</li> </ul>	<ul style="list-style-type: none"> <li>• Mr. Kandula Prasanna Sai Raghuvver</li> <li>• Mr. Tadimella Rajakishore</li> <li>• Mr. Kuchampudi Srinivasa Upendrasaketh Varma</li> </ul>
2	16.06.2020	<ul style="list-style-type: none"> <li>• Mr. Kandula Prasanna Sai Raghuvver</li> <li>• Mr. Tadimella Rajakishore</li> <li>• Mr. Kuchampudi Srinivasa Upendrasaketh Varma</li> </ul>	<ul style="list-style-type: none"> <li>• Mr. Kandula Prasanna Sai Raghuvver</li> <li>• Mr. Tadimella Rajakishore</li> <li>• Mr. Kuchampudi Srinivasa Upendrasaketh Varma</li> </ul>
3	18.06.2020	<ul style="list-style-type: none"> <li>• Mr. Kandula Prasanna Sai Raghuvver</li> <li>• Mr. Tadimella Rajakishore</li> <li>• Mr. Kuchampudi Srinivasa Upendrasaketh Varma</li> </ul>	<ul style="list-style-type: none"> <li>• Mr. Kandula Prasanna Sai Raghuvver</li> <li>• Mr. Tadimella Rajakishore</li> <li>• Mr. Kuchampudi Srinivasa Upendrasaketh Varma</li> </ul>
4	25.09.2020	<ul style="list-style-type: none"> <li>• Mr. Kandula Prasanna Sai Raghuvver</li> <li>• Mr. Tadimella Rajakishore</li> <li>• Mr. Kuchampudi Srinivasa Upendrasaketh Varma</li> </ul>	<ul style="list-style-type: none"> <li>• Mr. Kandula Prasanna Sai Raghuvver</li> <li>• Mr. Tadimella Rajakishore</li> <li>• Mr. Kuchampudi Srinivasa Upendrasaketh Varma</li> </ul>
5	24.12.2020	<ul style="list-style-type: none"> <li>• Mr. Kandula Prasanna Sai Raghuvver</li> <li>• Mr. Tadimella Rajakishore</li> <li>• Mr. Kuchampudi Srinivasa Upendrasaketh Varma</li> </ul>	<ul style="list-style-type: none"> <li>• Mr. Kandula Prasanna Sai Raghuvver</li> <li>• Mr. Tadimella Rajakishore</li> <li>• Mr. Kuchampudi Srinivasa Upendrasaketh Varma</li> </ul>
6	25.02.2021	<ul style="list-style-type: none"> <li>• Mr. Kandula Prasanna Sai Raghuvver</li> <li>• Mr. Tadimella Rajakishore</li> <li>• Mr. Kuchampudi Srinivasa Upendrasaketh Varma</li> </ul>	<ul style="list-style-type: none"> <li>• Mr. Kandula Prasanna Sai Raghuvver</li> <li>• Mr. Tadimella Rajakishore</li> <li>• Mr. Kuchampudi Srinivasa Upendrasaketh Varma</li> </ul>

No committee meetings were held during the FY 2020-21 ended 31<sup>st</sup> March 2021.

### **Composition of Committees**

The Board has framed committees of Directors as per the provisions of the Companies Act, 2013 and rules framed thereunder. The details of the said policies are placed hereunder:

#### **Audit Committee**

<b>S.No</b>	<b>Name of the Key Managerial Personnel</b>	<b>Designation</b>
1.	Mr. Ruthwesh Argula	Chairperson
2.	Mr. Kandula Prasanna Sai Raghuvver	Member
3.	Mr. Shailesh Shivappa Biradar	Member
4.	Mr. Pawan Jain	Member



## **Nomination & Remuneration Committee**

<b>S.No</b>	<b>Name of the Key Managerial Personnel</b>	<b>Designation</b>
1.	Mr. Ruthwesh Argula	Chairperson
2.	Mr. Pawan Jain	Member
3.	Mr. Shailesh Shivappa Biradar	Member
4.	Mr. Tadimella Rajakishore	Member

## **Stakeholders Relationship Committee**

<b>S.No</b>	<b>Name of the Key Managerial Personnel</b>	<b>Designation</b>
1.	Mr. Kuchampudi Srinivasa Upendrasaketh Varma	Chairperson
2.	Mr. Pawan Jain	Member
3.	Mr. TadimellaRajakishore	Member

## **SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES**

The Company do not have any subsidiary or Joint Venture Company as on date. The details of the Associate Companies of the Company forms part to the notes of Accounts.

## **AUDITORS' REPORT**

### **(a) Statutory Auditors Report**

M/s P Murali & Co., Chartered Accountants, Hyderabad were appointed as the Statutory Auditors of the company in the Board Meeting held on 23-03-2020. The Board ratified their appointment on 18-06-2020. A resolution to be placed before the members of the Company for approving the appointment of M/s P Murali & Co., Chartered Accountants, Hyderabad, as the Statutory Auditors of the Company for a period of 5 years shall be placed before the Board.

### **(b) Internal Auditors**

No internal Auditor was appointed for F.Y 2019-20.

### **(c) Cost Auditors**

No cost Auditor was appointed for F.Y 2019-20 as the Company has not commenced the commercial production.

### **(d) Cost Audit Records**

No cost records are maintained for the F.Y 2019-20 as the Company has not commenced the commercial production.

### **(e) Secretarial Auditors and Report**

No secretarial auditor was appointed for the F.Y. 2019-20 and hence could not be able to provide the Secretarial Audit Report and also the Annual Secretarial Compliance Certificate as required by SEBI (LODR) Regulations, 2015.

A certificate on non-disqualification of directors as required by the SEBI Regulations forms part of this Report.

## **Corporate Social Responsibility (CSR)**

Since the Company did not have profits (average net profits for the last three financial years), it was not obligated to contribute towards CSR activities during FY 2019-20. However, the Company is committed to build its CSR capabilities on a sustainable basis and undertake CSR activities as and when the opportunity arises.

The Annual Report on Corporate Social Responsibility u/s 135 of the Companies Act, 2013 is not required to be given as the Company was not required to contribute towards CSR activities during FY 2019-20.

## **Management Discussion and Analysis Report**

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report.

The Management Discussion and Analysis gives details of the overall industry structure, developments, performance and state of affairs of the Company, Internal controls and their adequacy, risk management systems and other material developments during the financial year.

Management Discussion and Analysis Report is presented in a separate section which forms part of this Report as **Annexure-I**

### **Corporate Governance**

A detailed report on Corporate Governance, pursuant to the requirements of Regulation 34 of the Listing Regulations, forms part of the Annual Report.

### **Statement containing additional information as required under Schedule V of the Companies Act, 2013**

A statement containing additional information as required under Clause IV of Section II of Part II of Schedule V of the Companies Act, 2013 is provided in the Report on Corporate Governance, which forms part of this Annual Report.

### **Risk Management**

Not applicable as the Company has not started its commercial production.

### **Internal Financial Control Systems and their adequacy**

The Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

### **Vigil Mechanism**

The Company has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

### **Extract of Annual Return**

The Extract of Annual Return as per the provisions of Section 92 of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 in Form MGT-9 is shall be placed on the website of the Company.

### **Prevention of Sexual Harassment of Women at Workplace**

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The internal complaints committee was duly constituted as required. During the financial year ended March 31, 2021, the Company has not received any Complaints pertaining to Sexual Harassment.

### **Particulars of Loans, Guarantees or Securities or Investments**

The Company has not given loans / guarantees or made any investments during the year under review.

### **CEO/CFO Certification**

In line with the requirements of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO of the Company have submitted a certificate to the Board, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2021 were reviewed to the best of their knowledge and belief, that they do not contain any material untrue statement, do not omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation

of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

### **Disclosure under Section 197(14) of the Companies Act, 2013**

The CEO does not receive any such remuneration or commission from the Company or its subsidiary company which requires disclosure under Section 197(14) of the Companies Act, 2013.

### **Related party transactions**

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval, where ever required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors on a quarterly basis. The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 is prepared in Form AOC-2 pursuant to clause (h) of the Companies (Accounts) Rules, 2014 and the same is annexed herewith as **Annexure-II** to this Report.

### **Particulars in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo**

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo required to be disclosed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in the **AnnexureIII** forming part of this Report.

### **Statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee**

The Company has not appointed any employee during the financial year 2019-20 ended 31<sup>st</sup> March 2020.

### **Dematerialisation of Shares**

The Company couldn't Demat the Shares issued to New Promoters, JM Financial Asset Reconstruction Company Limited and Corporation Bank as Listing Applications filed by the erstwhile Management were pending with the BSE.

However, once the reduction is successfully completed, the Company shall dematerialize entire holding issued to promotor group and public shareholders.

### **Insurance**

The properties and assets of your Company are adequately insured.

### **Revision of Financial Statements**

There was no revision of the financial statements for the year under review

### **Compliance with SEBI (LODR) regulations, 2015:**

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has framed the following policies which shall be made available on Company's website:

- Board Diversity Policy
- Policy on preservation of Documents
- Risk Management Policy
- Whistle Blower Policy
- Familiarisation programme for Independent Directors
- Sexual Harassment Policy
- Related Party Policy
- Code of Conduct

The Company is streamlining to comply with the Provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **Non-Executive Directors Compensation and disclosures:**

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors. The details of sitting fee paid were given in the Report on corporate governance.

#### **Industry based disclosure**

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

#### **Event based disclosure**

During the year under review, the Company has not taken up any of the following activities:

1. Issue of sweat equity share: The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.
2. Issue of shares with differential rights: The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.
3. Issue of shares under employee's stock option scheme: The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.
4. Non- Exercising of voting rights: During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
5. Disclosure on purchase by company or giving of loans by it for purchase of its shares: The Company did not purchase or give any loans for purchase of its shares.
6. Preferential Allotment of Shares: The Company did not allot any shares on preferential basis during the period under review.

The Hon'ble National Company Law Tribunal, Hyderabad Bench has extinguished the Complete Paid-up Share Capital of Rs.55,70,35,600/- (Rupees Fifty Five Crores Seventy Lakhs Thirty Five Thousand Six Hundred only) to Rs.20/- divided into 2 Equity Shares of Rs.10/- each [Promoter Group-01 Share and Public and Individuals-01 Share].

In adherence to the NCLT Order, the Board of Directors of the Company have made following allotments from the end of financial year 2019-20 till date:

<b>S.No</b>	<b>Date of Allotment</b>	<b>Number of Equity Shares (of Rs. 10/- each) Allotted</b>	<b>Category of Allottees</b>
1.	18.06.2020	200,00,000	Promotor Group
2.	18.06.2020	17,40,000	Public
3.	31.03.2021	100,00,000	Promotor Group
4.	31.03.2021	8,70,000	Public

#### **Directors' responsibility statement**

Pursuant to the requirement under Section 134 of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms;

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. Such accounting policies as mentioned in the notes to the financial statements have been selected and applied consistently and judgments and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2019-20 and of the statement of profit of the Company for that period;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts for the year 2019-20 have been prepared on a going concern basis.
- v. Those proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

That Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## **Appreciation**

The new board wish to place on record their appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to stream line all the pending compliances and thereby to have a fresh start for the Company.

## **Acknowledgement**

The new board take this opportunity to place on record their sincere thanks to Stakeholders and the new shareholders for their support and co-operation extended to the Company from time to time. Board is pleased to record their appreciation of the sincere and dedicated services of the employees and workmen at all levels.

Date: 8<sup>th</sup> November 2021  
Place: **Hyderabad**

By order of the Board  
**For Bheema Cements Limited**

**Sai Raghuv**  
Managing Director  
DIN: 07063368

**Tadimella Rajakishore**  
Director  
DIN: 02091671

## ANNEXURE – I

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Economic Outlook

India's economic growth fell from 6.5% in fiscal 2018-19 to 4.0% in fiscal 2019-20, reflecting an 11-year low. Due to the impact of COVID-19, the Gross Domestic Product ('GDP') is expected to contract by 7.7% in fiscal 2020-21, as per the first advance estimates released by the National Statistical Office. While the full impact of the COVID-19 lockdown was felt in the April-June quarter, the worst may have been avoided with a faster than expected recovery of the manufacturing sector in the July-September quarter, and a revival of consumer demand sentiment during the festive season.

The outlook for fiscal 2021-22 is firmly positive with an estimated GDP growth of ~11%. The Union Budget 2021 focuses on continued spending to stimulate growth as the economy tries to recover from the impact of COVID-19. The outlay for capital expenditure for Financial Year 2021-22 has been increased by 26% YoY with a specific emphasis on infrastructure which, in turn, will provide a boost to the employment numbers. While this would stretch the fiscal consolidation path in the near to medium term, the fiscal deficit is budgeted to improve to 6.8% of GDP in 2021-22

#### Infrastructure Boom:

- Recent announcement by PM Modi Ji on Independence Day of a \$1 Trillion Dollar National Infrastructure Plan "Gati Shakti" shall give further impetus to an already flourishing core manufacturing sector
- Biden's \$1.2 Trillion Infrastructure Bill in the USA has kempt the sentiment around the core manufacturing and infrastructure sector is very spirited worldwide
- All the core infrastructure companies Cement and Steel are delivering their life-time best profit results and their respective shares are soaring at all time highs in the stock markets.

#### Cement Industry Outlook:

India is the world's second largest cement producer with a cumulative production capacity of 540 Million tonnes per annum ('MTPA') in 2020. The pandemic led to a slowdown and delay in capacity expansion projects.

Rural demand continues to be the silver lining for cement consumption while that from the infrastructure sector was in a slower lane. Infrastructure demand witnessed gradual pickup from September onwards on the back of improving government spending, coupled with gradual normalisation in labour availability.

#### **Company Outlook, Risk and Financial Highlights**

##### **a) Outlook**

The new management representing Fortuna Group with rich and diverse backgrounds in core Engineering and Manufacturing sector are fully resolved to restore the plant to its former glory. Presently the control of the company has been handed over to us and work is underway in line to commence commercial production from early November this year.

#### Execution Strategy:

- An immaculate execution strategy to revive the plant in record time and operate at the best industry standards
- Three phase revival strategy to restoration of the grinding plant, development of mine and clinker facility and moving on to capacity addition in line with our growth strategy
- Addition of latest engineering innovations to the existing line of machinery to operate at one of the lowest cost of productions in the Industry and increased capacity
- Industry veterans with a combined experience of over 150 years are part of the revival and restoration team.
- Financial Engineering by experts to keep the cost of capital at the lowest and ensure sufficient working capital to sustain our operationalization plan for the factory.

The management is thankful for the support offered by the Government of Telangana in the revival stage and is certain that the Company shall face a turnaround by the end of next fiscal.

## b) Risks and Concerns

Companies in the global cement industry are facing major challenges: If they are to improve productivity while simultaneously decreasing costs, they need high-performance products that are also energy-efficient and offer maximum availability and flexibility. These products also need to comply with environmental regulations while providing maximum safety for employees, machines and material.

Bheema Cements Limited shall strive for better output and alternative products to increase the topline. Further the Company shall keep a good liquidity flow to meet the capex and the working capital.

## c) Internal Financial Control Systems and their Adequacy

The Company has adequate internal financial control systems and procedures in all operational areas and at all levels equipment's procurement, finance, administration, marketing and personnel departments. The Company also has Internal Audit systems commensurate with its size and nature of business. The internal audit function will be done by a firm of Chartered Accountants. The Audit committee reviews the internal audit reports and the adequacy of internal controls from time to time.

## d) Financial review

The Highlights of Financial Operational Performance are given below:

(Rs. In Lakhs)

Particulars	2020-21	2019-20
Total Income	61.42	17.75
Total Expenditure	2467.87	1093.97
Profit before Tax	-2406.45	-1076.22
Provision for Tax	Nil	Nil
Profit after Tax	-2406.45	-1076.22

## e) Human Resources Development and Industrial Relations

The Company believes that the quality of its employees is the key to its success in the long run and is committed to provide necessary human resource development. The Company is in process of hiring resources with vast experience and expertise in the industry.

Industrial relations during the year are cordial and the Company is committed to maintain the same in future.

Date: 8<sup>th</sup> November 2021  
Place: **Hyderabad**

By order of the Board  
**For Bheema Cements Limited**

**Sai Raghuvver**  
Managing Director  
DIN: 07063368

**Tadimella Rajakishore**  
Director  
DIN: 02091671

## ANNEXURE –II

### FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis:

S.No	Particulars	Details
1	Name(s)of the related party & Nature of relationship	Nil
2	Nature of contracts/arrangements/transaction	Nil
3	Duration of the contracts/arrangements/Transactions	Nil
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
5	Date of approval by the Board, if any	Nil
6	Amount paid as advances, if any	Nil

Date: 8<sup>th</sup> November 2021  
Place: Hyderabad

By order of the Board  
**For Bheema Cements Limited**

**Sai Raghuv**  
Managing Director  
DIN: 07063368

**Tadimella Rajakishore**  
Director  
DIN: 02091671



### ANNEXURE-III

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO (Information Under Section 134(3)(m) of The Companies Act, 2013, Read with Rules 8(3) of the Companies (Accounts) Rules, 2014)

#### FORM A

1. CONSERVATION OF ENERGY
  - (i) Energy Conservation measures : Nil
  - (ii) Total energy consumption : Nil
2. TECHNOLOGY ABSORPTION : Nil

#### FORM B

(Disclosure of particulars with respect to Technology Absorption)

- A. Research and Development (R & D)
  1. Specific areas in which R & D is carried out by the company : NA
  2. Benefits derived as a result of the above R & D : NA
  3. Future plan of action : NA
  4. Expenditure on R & D : NA
- B. Technology absorption, adaptation and innovation : NA

The Company is making all its efforts for improving productivity, product quality and reducing consumption of scarce raw materials and fuels.

#### 3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Activities relating to exports and initiatives taken to increase export products and services and export plans :  
NIL

Date: 8<sup>th</sup> November 2021  
Place: **Hyderabad**

By order of the Board  
**For Bheema Cements Limited**

**Sai Raghuvver**  
Managing Director  
DIN: 07063368

**Tadimella Rajakishore**  
Director  
DIN: 02091671

**ANNEXURE – IV**

**STATEMENT SHOWING THE NAMES OF TOP TEN EMPLOYEES PURSUANT TO SEC. 197 READ WITH RULE 5 (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014-NIL**

<b>Sl No</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the employee	Not Applicable
2	Designation of the employee	
3	Remuneration received	
4	Nature of employment, whether contractual or otherwise	
5	Qualifications and experience of the employee	
6	Date of commencement of employment	
7	The age of the employee	
8	The last employment held by such employee before joining the company	
9	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.	
10	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager N	

Date: 8<sup>th</sup> November 2021  
Place: **Hyderabad**

By order of the Board  
**For Bheema Cements Limited**

**Sai Raghuv**  
Managing Director  
DIN: 07063368

**Tadimella Rajakishore**  
Director  
DIN: 02091671

**ANNEXURE – V**

**The details of remuneration during the year 2020-21 as per Rule 5 (1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2015 are as follows:**

Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

<b>SI No</b>	<b>Particulars</b>	<b>Details</b>
1	The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.	NA
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	NA
3	The percentage increase in the median remuneration of employees in the financial year	NA
4	The number of employees on the rolls of the company	9
5	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are any exceptional circumstances for increase in the managerial remuneration	NA
6	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes

\*Note: Directors have not drawn remuneration for the financial year 2019-2020.

Date: 8<sup>th</sup> November 2021  
Place: **Hyderabad**

By order of the Board  
**For Bheema Cements Limited**

**Sai Raghuveer**  
Managing Director  
DIN: 07063368

**Tadimella Rajakishore**  
Director  
DIN: 02091671

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED**

**31st March, 2021**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Bheema Cements Limited**  
6-3-652/C/A, Flat 5A, Kautilya Amrutha Estates,  
Somajiguda, Hyderabad -500082 Telangana, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bheema Cements Limited** (hereinafter called the Company) having CIN- L26942TG1978PLC002315. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2021, complied with most of the statutory provisions listed hereunder and the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Due to Covid-19 pandemic we were unable to physically visit the Company office and Branch office and therefore, we have examined the books, papers, minute books, forms and returns filed and other records received via Emails and other electronic means maintained by **Bheema Cements Limited** for the financial year ended on 31st March, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - *Not applicable to the Company during the period under scrutiny.*
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
    - *The Company has closed the trading window for the year ended 31<sup>st</sup> March 2020 and half year ended 30<sup>th</sup> September 2020 as per its Code of Conduct for Prevention of Insider Trading and fair disclosure of Unpublished Price Sensitive information adopted by the Company. However, the disclosure pertaining to the same was not submitted to BSE.*
  - c. .The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
    - *Not applicable to the Company during the period under scrutiny.*
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
    - *Not applicable to the Company during the period.*
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    - *Not applicable to the Company during the period..*
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
    - *Not applicable to the Company during the period under scrutiny.*

g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

- *Not applicable to the Company during the period under scrutiny.*

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act (if applicable), Law & Regulations to the Company:

- a. Reserve Bank of India Act, 1934 and its circulars, Master Circulars, notifications and its Directions as prescribed for NBFCs, as informed /confirmed to us.
- b. Applicable Direct and Indirect Tax Laws.
- c. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements/ regulations entered into by the Company with BSE Limited;

During the period under review the Company has complied with most of the provisions of the aforementioned regulations. As the Company has recently come out of the CIRP Process, the management is endeavouring to comply with all the provisions of the aforementioned regulations. We wish to inform that during the year under review:

- i. The Company was unable to maintain optimum composition of Board as per the provisions SEBI(LODR) Regulations 2015 and Companies Act 2013
- ii. The Company has not appointed Secretarial Auditor for the FY 2019-20
- iii. The shares issued as per the NCLT Order are not held by the allottees in Dematerialised Form.
- iv. Annual General Meeting for the FY 2019-20 was not held within the due date and is proposed to be held on 30.11.2021

Further we have reviewed the systems related to applicable labour laws and since detailed audit is not carried by us, we do not comment on the same. Further the operations of the Company has not yet started and the employees count for the FY 2020-21 ended 31<sup>st</sup> March 2021 was less than 10.

We further report that: -

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and pursuant to the NCLT Order.

The retirement or rotation of Directors has been done in accordance with the Articles of the Association of the Company.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

- *The National Company Law Tribunal ("NCLT"), Hyderabad Bench, vide order dated 09th July 2018 ("Insolvency Commencement Order") has initiated corporate insolvency resolution process ("CIRP") based on petitions filed by Standard Chartered Bank and DBS Bank Ltd under section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. G Madhusudhan Rao, IP Registration No. IBBI/IPA-001/IP-P00181/2017-18/10360 was appointed as interim resolution professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code. In the first meeting of the committee of creditors held on 06th August 2018, Mr. G Madhusudhan Rao had been confirmed as Resolution Professional ("RP"/ "Resolution Professional") for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were to be exercised*

by IRP / RP. By an order dated 10th January 2019, NCLT has extended the CIRP for a further period of 90 days with effect from 05th January 2019. The Committee of Creditors(COC) in their 21st Meeting held on 30th October 2019, approved the resolution plan submitted by Consortium of Fortuna Engi Tech and Structural (India) Private Limited and its two promoters and Murgud Vincom Private Limited (Hereinafter collectively to as referred to as "Resolution Applicant/"RA") . The Hon'ble NCLT vide their order dated 11th February 2020, approved the Resolution Plan Submitted by the RA.

- Resolution Plan, also provided for the constitution of a Monitoring Committee comprising of two representative/nominee of Resolution Applicant, representative of Secured Financial Creditors and Resolution Professional to monitor the implementation of the plan after the effective date and until closing date.
- After the Closing Date, the Resolution Applicant reconstituted the Board of Directors of the Company. Hence, this meeting is being convened by the Board of Directors of the Company which has been conferred upon Monitoring Committee in terms of the Resolution Plan Approval Order passed by NCLT.

We further report that due to the repetitive nature of the transactions, we have verified the documents on sample basis during the audit process.

**Note: This Report is to be read with our letter even date which is annexed as Annexure A and forms and integral part of this report.**

Sd/-  
Surabhi Agrawal  
Practicing Company Secretary  
ACS: 56574; C.P. No: 23696  
UDIN: A056574C001380050

**Date: 08/11/2021**  
**Place: Hyderabad**

**Annexure –A to the Secretarial Audit Report**

To,  
The Members,  
**Bheema Cements Limited**  
6-3-652/C/A, Flat 5A, Kautilya Amrutha Estates,  
Somajiguda, Hyderabad -500082 Telangana, India

My Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same have been subject to review by statutory financial auditor, Cost auditor and other designated professionals.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Sd/-**  
**Surabhi Agrawal**  
**Practicing Company Secretary**  
**ACS: 56574; C.P. No: 23696**  
**UDIN: A056574C001380050**

**Date: 08/11/2021**

**Place: Indore**

## REPORT ON CORPORATE GOVERNANCE

### 1. Company's philosophy on corporate governance

Bheema Cements Limited to set the highest standards of Corporate Governance right from its inception benchmarked with the best class practices across the globe. Effective Corporate Governance is the manifestation of professional beliefs and values, which configures the organizational values, credo and actions of its employees. The aim of "Good Corporate Governance" is to ensure commitment of the board in managing the company in a transparent manner for maximizing long-term value of the company for its shareholders and all other partners. It integrates all the participants involved in a process, which is economic, and at the same time social. The Company's core philosophy on the code of Corporate Governance is to ensure:

- Fair and transparent business practices;
- Accountability for performance;
- Compliance of applicable statute;
- Transparent and timely disclosure of financial and management information;
- Effective management control and monitoring of executive performance by the Board; and
- Adequate representation of promoter, executive and independent directors on the Board.

Hence it harmonizes the need for a company to strike a balance at all times between the need to enhance shareholders' wealth whilst not in any way being detrimental to the interests of the other stakeholders in the company.

### 2. Board of Directors

#### a) Composition and Category of Directors

In terms of compliance with the regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations, 2015", the Company endeavour to have an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees. As at March 31, 2021, the Board of Directors ("Board") comprises of three Directors, of which one is Executive and other two are Non-Executive Non-Independent and the other one is Independent Directors The composition and category of the Board of Directors is as follows:

	Name of the Key Managerial Personnel	Designation	Date of Appointment
1.	Mr. Kandula Prasanna Sai Raghuvver	Managing Director	11-02-2020
2.	Mr. Tadimella Rajakishore	Director	11-02-2020
3.	Mr. Kuchampudi Srinivasa Upendrasaketh Varma	Wholetime Director	11-02-2020
4.	Ms. Bhavani Lakshmi Kilaru	Women Director– Additional Director	30-06-2021
5.	Mr. Ruthwesh Argula	Non-Executive Independent Director– Additional Director	30-06-2021
6.	Mr. Pawan Jain	Non-Executive Independent Director– Additional Director	30-06-2021
7.	Mr. Shailesh Shivappa Biradar	Non-Executive Independent Director – Additional Director	30-06-2021

#### b) Attendance of each director at the Board meetings and at the last Annual General Meeting

The particulars of attendance of Board Meetings and Annual General Meeting by Directors for the financial year ended March 31, 2020 has been set out here below in point (d): from 01.04.2020 to 31.03.2021

#### c) Number of other Directorships, Committee Membership(s) & Chairmanship(s):

S.No.	Name of Director	Other Directorships	Committee Membership	Committee Chairmanship
1	Mr. Kandula Prasanna Sai Raghuvver	9	0	0
2	Mr. Tadimella Rajakishore	8	0	0
3	Mr. Kuchampudi Srinivasa Upendrasaketh Varma	7	0	0

- The number of total directorships is in accordance with Section 165 of the Companies Act, 2013.



- The Number of Directorships, Committee memberships and Chairmanships of all listed and unlisted companies are within the limits as per Regulation 26 of SEBI (LODR) Regulations, 2015 and erstwhile Clause 49(II)(D)(2) of the Listing Agreement.

**d) Number of Board Meetings held and the date on which held**

The dates on which the Board meetings were held are:

S.No	Date of Board Meeting	Directors Preset
	06.04.2020	<ul style="list-style-type: none"> <li>Mr. Kandula Prasanna Sai Raghuv eer</li> <li>Mr. Tadimella Rajakishore</li> <li>Mr. Kuchampudi Srinivasa Upendrasaketh Varma</li> </ul>
1	16.06.2020	<ul style="list-style-type: none"> <li>Mr. Kandula Prasanna Sai Raghuv eer</li> <li>Mr. Tadimella Rajakishore</li> <li>Mr. Kuchampudi Srinivasa Upendrasaketh Varma</li> </ul>
2	18.06.2020	<ul style="list-style-type: none"> <li>Mr. Kandula Prasanna Sai Raghuv eer</li> <li>Mr. Tadimella Rajakishore</li> <li>Mr. Kuchampudi Srinivasa Upendrasaketh Varma</li> </ul>
3	25.09.2020	<ul style="list-style-type: none"> <li>Mr. Kandula Prasanna Sai Raghuv eer</li> <li>Mr. Tadimella Rajakishore</li> <li>Mr. Kuchampudi Srinivasa Upendrasaketh Varma</li> </ul>
4	24.12.2020	<ul style="list-style-type: none"> <li>Mr. Kandula Prasanna Sai Raghuv eer</li> <li>Mr. Tadimella Rajakishore</li> <li>Mr. Kuchampudi Srinivasa Upendrasaketh Varma</li> </ul>
5	25.02.2021	<ul style="list-style-type: none"> <li>Mr. Kandula Prasanna Sai Raghuv eer</li> <li>Mr. Tadimella Rajakishore</li> <li>Mr. Kuchampudi Srinivasa Upendrasaketh Varma</li> </ul>

**e) Disclosure of relationship between new directors inter-se**

None of the Directors are related to any other Director.

**f) Shares held by Directors**

The number of equity shares of the Company held by the non-executive Directors, as on March 31, 2021 are as follows:

Name of the Director	Number of Shares Held
Kandula Prasanna Sai Raghuv eer	15625200
Mr. Tadimella Rajakishore	2999999

**g) The details of familiarization programs imparted to independent directors is given below**

Your Company has adopted a structured orientation and familiarization programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved.

**3. Board Committees**

Details of the Board Committees and other related information are provided hereunder:

**I. Audit Committee**

**a) Brief description of terms of reference**

The role and terms of reference of the Audit Committee are set out in Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors of the Company. The terms of reference of the Audit Committee broadly are:

- Review of financial reporting systems;
- Ensuring compliance with regulatory guidelines;
- Reviewing the quarterly, half yearly and annual financial results;
- Approval of annual internal audit plan;
- Review and approval of related party transactions;
- Discussing the annual financial statements and auditor's report before submission to the Board with particular reference to the

- i. Director's Responsibility Statement;
- ii. Major accounting entries;
- iii. Significant adjustments in financial statements arising out of audit findings;
- iv. Compliance with listing requirements etc.;
7. Interaction with statutory, internal and cost auditors;
8. Recommendation for appointment and remuneration of auditors; and
9. Reviewing and monitoring the auditor's independence and performance etc.

Further the Audit Committee also mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

In addition to the above, the Audit Committee also reviews the financial statements, minutes and details of investments made by the subsidiary companies.

#### **b) Composition, Name of members and Chairman**

The Composition of the Audit Committee is mentioned hereunder. The Chairperson of the Audit Committee is Independent Director. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations:

<b>S.No</b>	<b>Name of the Key Managerial Personnel</b>	<b>Designation</b>
1.	Mr. Ruthwesh Argula	Chairperson
2.	Mr. Kandula Prasanna Sai Raghuv eer	Member
3.	Mr. Shailesh Shivappa Biradar	Member
4.	Mr. Pawan Jain	Member

- CFO, Statutory Auditors and Internal Auditors attend the Audit Committee meetings on invitation and the Company Secretary acts as the Secretary of the Committee.
- Minutes of meetings of the Audit Committee are placed before the Board and discussed in the meeting.

#### **c) Meetings and attendance during the year**

- No Audit Committee Meetings were held during the financial year ended March 31, 2021.
- No meeting of the Audit Committee was held during the year under review.

## **II. Nomination & Remuneration Committee**

#### **a) Brief description of terms of reference**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Carry on the evaluation of every director's performance;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity; and
- Any other matter as the Board may decide from time to time.

#### **b) Composition, Name of members and Chairman**

As on the date of this Report, the Nomination and Remuneration Committee was constituted by the Board with 2 Independent Directors and 1 Non-Executive Director. The following is the composition of the Committee.

### **Nomination & Remuneration Committee**

<b>S.No</b>	<b>Name of the Key Managerial Personnel</b>	<b>Designation</b>
1.	Mr. Ruthwesh Argula	Chairperson
2.	Mr. Pawan Jain	Member
3.	Mr. Shailesh Shivappa Biradar	Member
4.	Mr. Tadimella Rajakishore	Member

- The Company Secretary acts as the Secretary of the Committee.
- Minutes of meetings of the Nomination and Remuneration Committee are circulated to all the members of the Board.

#### **c) Nomination and Remuneration Committee meetings**

During the period from April 01, 2019 to March 31, 2021, No Nomination and Remuneration Committee Meetings were held.

#### **d) Nomination and Remuneration policy**

- The nomination and remuneration committee has adopted a Nomination and Remuneration Policy which, inter-alia, deals with the manner of selection of Board of Directors, KMP & other senior management and their remuneration. Executive Directors and KMP are eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The Executive Director and KMP remuneration is determined based on levels of responsibility and scales prevailing in the industry. The executive directors are not paid sitting fee for any Board/Committee meetings attended by them.
- The Non-executive directors are not paid sitting fees for attending meetings of Board/Committee.

#### **e) Performance Evaluation of Directors**

The criteria and the procedure for the process of Board evaluation is mentioned in the Directors' report.

### **Remuneration of Directors**

#### **a) Details of Remuneration of Non-executive Directors**

- There were no pecuniary transactions with any non-executive director of the Company.
- Sitting Fee is not paid to Non-Executive Directors for attending the Board and Committee Meetings

#### **b) Details of Remuneration of Executive Directors and Key Managerial Personnel: Nil**

### **III. Stakeholders Relationship Committee**

#### **a) Brief description of terms of reference**

The Stakeholders Relationship Committee oversees and reviews all matters connected with the share transfers and also looks into redressing of shareholders complaints like transfer of shares, non-receipt of annual report/dividends etc. The committee oversees the performance of the Registrar of Transfer Agents and recommends measures for overall improvement in the quality of investor services. Email-Id for Investor Grievance: cs@bheemacements.in

#### **b) Composition as on the date of this Report**

### **Stakeholders Relationship Committee**

<b>S.No</b>	<b>Name of the Key Managerial Personnel</b>	<b>Designation</b>
1.	Mr. Kuchampudi Srinivasa Upendrasaketh Varma	Chairperson
2.	Mr. Pawan Jain	Member
3.	Mr. TadimellaRajakishore	Member

#### **c) Name and designation of Compliance Officer**

Name: Anshul Singhai

Designation: Company Secretary and Compliance Officer

#### **d) Number of Shareholders complaints received so far**

During the year ended March 31, 2021, the Company has not received any complaints.

#### **e) Number of complaints not resolved to the satisfaction of shareholders is Nil**

**f) There were no pending complaints as at the year end**

**IV. General Body Meetings**

The last Annual General Meeting for the Financial year 2019-20 is scheduled to be held at 11:00 am on the 30<sup>th</sup> Day of November 2021 at the registered office of the Company.

**a) Newspapers wherein results normally published**

The results of the Company are published in widely circulated newspapers

**b) Any website, where displayed**

The results of the Company are published on the Company's website

**c) Whether it also displays official news releases**

Official news releases along with quarterly results are displayed on the Company's website.

**d) Presentations made to institutional investors or to the analysts**

There are no presentations made to the investors / analysts.

The website contains a dedicated section for the Company's "Investor Relations" where shareholders' information is available. The full Annual Report, shareholding pattern etc. is also available in the 'Investor Relations' sections on the website of the Company.

**V. General shareholder information**

Annual General Meeting	41 <sup>st</sup> Annual General Meeting
Date of AGM	Tuesday, 30 <sup>th</sup> November 2021 at 12:15 PM
Venue	6-3-652/C/A, Flat 5A, Kautilya Amrutha Estates, Somajiguda, Hyderabad-500082, Telangana State, India
Financial Calendar	2019-20
Date of Book Closure	23 <sup>rd</sup> November 2021 to 30 <sup>th</sup> November 2021 (Both Days inclusive)
Dividend Payment Date	Not Applicable
Listing on Stock Exchanges	BSE
Scrip/Stock Code	518017
ISIN Number for NSDL&CDSL	INE333H01012

**Market price data**

Month	BSE	
	High (Rs.)	Low (Rs.)
Apr-20	Not Applicable as the share is not trading currently	
May-20		
Jun-20		
Jul-20		
Aug-20		
Sep-20		
Oct-20		
Nov-20		
Dec-20		
Jan-21		
Feb-21		
Mar-21		

**Registrar & Transfer agents**

**Aarthi Consultants Pvt Ltd**

1-2-285, Domalguda, Hyderabad - 500 029

Tel No.040-27638111

E-mail: info@arthiconsultants.com

## Share Transfer System

SEBI vide its Circular No. CIR/MIRSD/8/2012, dated July 5, 2012 has reduced the time-line for registering the transfer of shares to 15 days, the Physical share transfers are processed and the share certificates are returned to the shareholders within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. In compliance with the Listing Agreement with the Stock Exchanges, a Practicing Company Secretary carries out audit of the system of transfer and a certificate to that effect is issued.

## Address for Correspondence

Sl.No	Shareholders Correspondence for	Address
1	Transfer/Dematerialization/Consolidation/Split of shares, Issue of Duplicate Share Certificates, Non-receipt of dividend/ Bonus shares, etc., change of address of Members and Beneficial Owners and any other query relating to the shares of the Company.	<b>M/s. Aarathi Consultants Pvt Ltd</b> 1-2-285, Domalguda, Hyderabad -500029. Tel:(040)27642217/27638111 Fax: (040) 27632184 Email:info@aarthiconsultants.com
2	Investor Correspondence / Queries on Annual Report, Revalidation of Dividend Warrants, Sub-Division, etc.	cs@bheemacements.in

## VI. Other Disclosures

- a. **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;**  
Besides the transactions mentioned elsewhere in the Annual Report, there were no materially significant related party transactions during the year conflicting with the interest of the Company.
- b. **Details of non-compliance by the listed entity, penalties, structures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years ; None**
- c. **Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;**  
Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The policy is available on the Company website. During the financial year under review, none of the Complaint has received.
- d. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;**  
The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non- mandatory requirements pursuant to SEBI (LODR), 2015 is being reviewed by the Board from time to time.
- e. **Disclosure of commodity price risks and commodity hedging activities:**  
Not applicable

## VII. As on March 31, 2020, the Company has not complied with the requirements of the Schedule V Corporate Governance report sub- paras(2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to ongoing liquidation process until the Order passed by the Hon'ble NCLT, Hyderabad bench for closure of liquidation process against the Company on June 22, 2020.

## VIII. Details of compliance with mandatory requirements and adoption of Discretionary Requirements

The Company has not complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non- mandatory requirements pursuant to SEBI (LODR), 2015 is being reviewed by the Board from time to time.

## IX. As on March 31, 2021, the Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulation	Compliance Status(Yes/No)
17	Board of Directors	No
18	Audit Committee	No

19	Nomination and Remuneration Committee	No
20	Stakeholders Relationship Committee	No
21	Risk Management Committee	No
22	Vigil Mechanism	No
23	Related Party Transactions	No
24	Corporate Governance requirement with respect of Subsidiary of Listed entity	No
25	Obligation with respect to Independent Director	No
26	Obligation with respect to Directors and Senior Management	No
27	Other Corporate Governance Requirement	No
46(2)(b)to(i)	Website	No

#### **X. Code of Conduct**

The Company has in place a comprehensive Code of Conduct applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code has been posted on the Company's website.

#### **XI. CEO and CFO Certification**

Not applicable for the period under review as there were no CEO/CFO appointed during the period

#### **XII. Disclosure with respect to Demat suspense account/ unclaimed suspense account**

Not Applicable

#### **XIII. Proceeds from public issues, rights issues, preferential issues, etc.**

**XIV.** The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company.

**XV.** The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company.

#### **XVI. Company's Policy on prevention of insider trading**

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, and in continuation with your Company's efforts to enhance the standards of corporate governance in the Company, and to strictly monitor and prevent insider trading within the company, your company has in place a Code of Conduct which is approved by the Board.

#### **XVII. Risk Management Committee**

The Board of the Company has framed the risk management policy/plan for implementation and monitoring for the Company and ensuring its effectiveness. The Board of the Company oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Date: 8<sup>th</sup> November 2021  
Place: **Hyderabad**

By order of the Board  
**For Bheema Cements Limited**

**Sai Raghveer**  
Managing Director  
DIN: 07063368

**Tadimella Rajakishore**  
Director  
DIN: 02091671

## DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a code of conduct for all the Board members and Senior Management Personnel of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2021 as envisaged in the chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date: 8<sup>th</sup> November 2021

Place: **Hyderabad**

By order of the Board  
**For Bheema Cements Limited**

**Sai Raghuvver**  
Managing Director  
DIN: 07063368

**Tadimella Rajakishore**  
Director  
DIN: 02091671

## **CERTIFICATION BY MD OF THE COMPANY**

(Regulation 17(8) of SEBI (LODR) Regulations, 2015 read with PART B of Schedule II)

I, Prasanna Sai Raghuvver Kandula, Managing Director of Bheema Cements Limited, to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet, Statement of Profit and Loss, its notes to the accounts and Cash Flow Statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
  
2. We also certify that, based on our knowledge and the information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
  
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
  
4. We have indicated to the Auditors:
  - a) significant changes in internal control during the year;
  - b) significant changes in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and
  - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Date: 8<sup>th</sup> November 2021

Place: **Hyderabad**

By order of the Board  
**For Bheema Cements Limited**

**Sai Raghuvver**  
Managing Director  
DIN: 07063368





**P.MURALI & CO.,**

CHARTERED ACCOUNTANTS  
6-3-655/2/3, SOMAJIGUDA,  
HYDERABAD - 500 082. INDIA

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**Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI ( Listing Obligation and Disclosure Requirements) Regulations, 2015**

**TO  
THE BOARD OF DIRECTORS OF  
M/s. Bheema Cements Limited**

**Opinion:**

We have audited the accompanying quarterly financial results of M/s. **Bheema Cements Limited** for the quarter ended March 31, 2021 and year to date results for the period from 1<sup>st</sup> April 2020 to March 31, 2021 (" the Statement"/" Financial Results"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the the quarter ended March 31, 2021 as well as the year to date results for the period from 1<sup>st</sup> April 2020 to March 31, 2021.

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the





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Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

- a) The company is in the process of getting trading approval from the Bombay stock exchange limited towards fully paid up shares which are allotted with reference to NCLT order.
- b) The COVID-19 has impacted the financial performance and operating environment of the company in financial year 2020-21. Though the pandemic is not expected to have any significant impact on the financial performance and operating environment of the company in financial year 2021-22, the situation is still remains uncertain. The Company will continues to closely monitor any material changes to future economic conditions on account of COVID-19

**Our opinion is not modified in respect of above of matters**

#### **Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.





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The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.





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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For P. Murali & Co.,  
Chartered Accountants  
Firm Regn No. 007257S

A Krishna Rao  
Partner  
Membership No. 020085  
UDIN: 21020085AAAAPL8282



Place: Hyderabad  
Date: 30-06-2021

<b>Bheema Cements Limited</b>				
<b>Balance Sheet as at 31.03.2021</b>				
		<b>Rs. in Lakhs</b>		
Particulars	NOTE	As At Mar 31 '2021	As At Mar 31 '2020	
<b>ASSETS</b>				
<u>Non-current assets</u>				
a) Property, plant and equipment	2	30,578.22	32,535.03	
b) Capital work in progress	3	8.09	8.09	
c) Investment Property		-	-	
d) Goodwill		-	-	
e) Other intangible assets	4	1,026.70	1,173.37	
f) Intangible assets under development		-	-	
g) Biological Assets other than bearer plants		-	-	
h) Financial assets				
i) Investments		-	-	
ii) Trade Receivables		-	-	
iii) Loans		-	-	
iv) Others		-	-	
i) Deferred tax assets (net)		-	-	
j) Other non-current assets		-	-	
		<b>31,613.01</b>	<b>33,716.49</b>	
<u>Current assets</u>				
a) Inventories	5	-	0.00	
b) Financial assets				
i) Investments		-	0.00	
ii) Trade receivables	6	-	0.00	
iii) Cash and cash equivalents	7	1,106.09	1,140.36	
iv) Other Bank Balances		-	-	
v) Loans		-	-	
vi) Others		-	-	
c) Current Tax Assets		-	-	
d) Other current assets	8	958.41	814.50	
		<b>2,064.50</b>	<b>1,954.86</b>	
<b>TOTAL ASSETS</b>		<b>33,677.51</b>	<b>35,671.35</b>	
<b>EQUITY AND LIABILITIES</b>				
<u>Equity</u>				
a) Equity share capital	9	3,261.00	-	
b) Share Application Money	9.1	-	2,000.00	
b) Other equity	10	12,803.65	15,471.10	
<b>Total equity</b>		<b>16,064.65</b>	<b>17,471.10</b>	
<u>Non-current liabilities</u>				
a) Financial liabilities				
i) Borrowings		-	-	
ii) Trade payables		-	-	
iii) Other financial liabilities		-	-	
b) Provisions	11	-	-	
c) Deferred tax liabilities (Net)	12	-	-	
d) Other non-current liabilities	13	-	-	
		-	-	
<u>Current liabilities</u>				
a) Financial liabilities				
i) Borrowings	14	17,430.07	17,930.00	
ii) Trade payables	15	3.02	-	
iii) Other financial liabilities	16	-	-	
b) Other current liabilities	17	12.66	200.25	
c) Provisions	18	167.12	70.00	
d) Current tax liabilities (Net)		-	-	
		<b>17,612.86</b>	<b>18,200.25</b>	
<b>TOTAL LIABILITIES</b>		<b>17,612.86</b>	<b>18,200.25</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>33,677.51</b>	<b>35,671.35</b>	
As per our report of even date attached		<b>For the Board of Directors of Bheema Cement Limited</b>		
For P. Murali & Co.				
Chartered Accountants				
Firm Registration No. 007257S		Tadimella Raja kishore	Kandula Prasanna Sai Raghuv eer	
		Director	Director	
		DIN: 02091671	DIN:07063368	
A. KRISHNA RAO				
Partner				
M. No. 020085		Kuchampudi Srinivasa Upendra Saketh Varma		
		Director		
Place: Hyderabad		DIN: 07087346		
Date:				

<b>Bheema Cements Limited</b>			
<b>Statement of Profit and Loss</b>			
(Rs. in Lakhs)			
Particulars	Note	For the year Mar 31 '2021	For the year ended Mar 31 '2020
Revenue from operations		-	-
Other income	19	61.42	17.75
<b>Total income</b>		<b>61.42</b>	<b>17.75</b>
<b>Expenses</b>			
Cost of materials consumed			
Employee benefits expense	20	10.08	0.35
Finance costs	21	96.25	0.00
Depreciation and amortization expense	22	2103.48	0.00
Other expenses	23	258.06	1093.62
<b>Total expenses</b>		<b>2467.87</b>	<b>1093.97</b>
<b>Profit before Exceptional items and tax</b>		<b>-2406.45</b>	<b>-1076.22</b>
Exceptional Items		-	
<b>Profit / (Loss) before tax</b>		<b>-2406.45</b>	<b>-1076.22</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax			
Profit (Loss) for the period from continuing operations		<b>-2406.45</b>	<b>-1076.22</b>
Profit/(loss) from Discontinued operations (after tax)		-	-
<b>Profit/(loss) for the period</b>		<b>-2406.45</b>	<b>-1076.22</b>
Other comprehensive income		-	-
A) (i) Items that will not be reclassified to profit or loss		-	-
Remeasurements of the defined benefit plan			
(ii) Income tax relating to items that will not be reclassified to P/L			
B) (i) Items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period (Comprising Profit(Loss) and Other Comprehensive Income for the period)</b>		<b>-2406.45</b>	<b>-1076.22</b>
<b>Earnings per equity share (for continuing operation):</b>			
Basic		<b>-7.38</b>	<b>-538.11</b>
Diluted		<b>-7.38</b>	<b>-538.11</b>
As per our report of even date attached		<b>For the Board of Directors of Bheema Cement Limited</b>	
For P. Murali & Co.			
Chartered Accountants			
Firm Registration No. 007257S		Tadimella Raja kishore	Kandula Prasanna Sai Raghuv eer
		Director	Director
		DIN: 02091671	DIN:07063368
A . KRISHNA RAO			
Partner			
M. No. 020085		Kuchampudi Srinivasa Upendra Saketh Varma	
		Director	
Place: Hyderabad		DIN: 07087346	
Date:			

**Bheema Cements Limited**  
**Cash Flow Statement**

	For the Year ended	
	March 31'2021	March 31'2020
<b>Cash flow from Operating Activities</b>		
Profit for the Period	(2406.45)	(1,076.22)
Adjustments for :		
Depreciation and amortization expense	2103.48	-
Allowance for doubtful debt	-	-
Finance costs	96.25	-
Interest Income	-	(17.75)
Liability written off	-	-
<i>Changes in operating assets and liabilities</i>		
Trade receivables	-	-
Inventories	-	-
Other assets	-143.91	-
Trade payables	-	-
Other liabilities	(587.39)	198.42
<b>Net cash provided by operating activities before taxes</b>	<b>(938.02)</b>	<b>(895.55)</b>
Income taxes paid	-	0
<b>Net cash provided by operating activities</b>	<b>(938.02)</b>	<b>(895.55)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	-	-
Proceeds from sale of property, plant and equipment	-	-
Proceeds from sale Raw Materials	-	-
<b>Net cash (used in) or provided by investing activities</b>		
<b>Cash flow from financing activities</b>		
Finance costs paid	(96.25)	
Share Application money	1000.00	2000
Change in other NCL		
<b>Net cash used in financing activities</b>		
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
<b>Net increase in cash and cash equivalents</b>	<b>-34.27</b>	<b>1104.45</b>
Cash and cash equivalents at the beginning of the period	1140.36	35.91
<b>Cash and cash equivalents at the end of the period</b>	<b>1106.09</b>	<b>1140.36</b>

<p>As per our report of even date attached  <b>For P. Murali &amp; Co.</b>  Chartered Accountants    Firm Registration No. 007257S    <b>A . KRISHNA RAO</b>  Partner  M. No. 020085</p>	<p><b>For the Board of Directors of Bheema Cement</b></p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Tadimella Raja kishore</td> <td style="width: 50%;">Kandula Prasanna Sai</td> </tr> <tr> <td>Director</td> <td>Raghuveer</td> </tr> <tr> <td>DIN: 02091671</td> <td>Director</td> </tr> <tr> <td></td> <td>DIN:07063368</td> </tr> </table> <p style="text-align: center;">Kuchampudi Srinivasa Upendra Saketh Varma</p>	Tadimella Raja kishore	Kandula Prasanna Sai	Director	Raghuveer	DIN: 02091671	Director		DIN:07063368
Tadimella Raja kishore	Kandula Prasanna Sai								
Director	Raghuveer								
DIN: 02091671	Director								
	DIN:07063368								

Bheema Cements Limited  
 Significant accounting policies and notes to the accounts  
 For the year ended March 31, 2021

3 CAPITAL WORK IN PROGRESS AS ON 31.03.2021

SL.NO	DESCRIPTION	Opening Balance	Receipts	cwip -civil	Build Materials	Stores & Spares	March 31'2021 TOTAL	March 31'2020 TOTAL
1	Fencing at Mines -2	0.54	-	-	-	-	0.54	0.54
2	VEPALA MADARAM Limestone Prospecting License etc	1.19	-	-	-	-	1.19	1.19
3	Mines Over Head Line	0.14	-	-	-	-	0.14	0.14
4	11kv Line shifting work	1.84	-	-	-	-	1.84	1.84
	<b>SUB TOTAL</b>	<b>3.70</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>3.70</b>	<b>3.70</b>
A	CWIP-Civil	3.70	0.00	0.00	0.00	0.00	3.70	3.70
B	Building Materials	0.89	0.00	0.00	0.00	0.00	0.89	0.89
C	Railway Siding	3.50	0.00	0.00	0.00	0.00	3.50	3.50
D	<b>CWIP as on 31.03.2021 (A+B+C)</b>	<b>8.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8.09</b>	<b>8.09</b>

4 Other intangible assets

Particulars	Computer Software	License Fees	Mining Assets (Lease Rights)	March 31'2021 TOTAL	March 31'2020 TOTAL
<b>Gross Block</b>					
Cost / Deemed Cost					
At April 1, 2017	-	-	1,613.38	1,613.38	1,613.38
Additions	-	-	-	-	-
Deductions / Adjustments	-	-	-	-	-
<b>At March 31, 2018</b>	-	-	1,613.38	1,613.38	1,613.38
Additions	-	-	-	-	-
Deductions / Adjustments	-	-	-	-	-
<b>At March 31, 2019</b>	-	-	1,613.38	1,613.38	1,613.38
Additions	-	-	-	-	-
Deductions / Adjustments	-	-	-	-	-
<b>At March 31, 2020</b>	-	-	1,613.38	1,613.38	1,613.38
Additions	-	-	-	-	-
Deductions / Adjustments	-	-	-	-	-
<b>At March 31, 2021</b>	-	-	1,613.38	1,613.38	-
<b>Accumulated Depreciation</b>					
At April 1, 2017	-	-	146.67	146.67	146.67
Amortisation Expense	-	-	146.67	146.67	146.67
Deductions / Adjustments	-	-	-	-	-
<b>At March 31, 2018</b>	-	-	293.34	293.34	293.34
Amortisation Expense	-	-	146.67	146.67	146.67
Deductions / Adjustments	-	-	-	-	-
<b>At March 31, 2019</b>	-	-	440.01	440.01	440.01
Amortisation Expense	-	-	-	-	-
Deductions / Adjustments	-	-	-	-	-
<b>At March 31, 2020</b>	-	-	440.01	440.01	440.01
Amortisation Expense	-	-	146.67	146.67	-
Deductions / Adjustments	-	-	-	-	-
<b>At March 31, 2021</b>	-	-	586.68	586.68	-
<b>Net Block March 31, 2021</b>	-	-	1026.70	1026.70	-
<b>Net Block March 31, 2020</b>	-	-	-	-	1,173.37



**Bheema Cements Limited**  
**Significant accounting policies and notes to the accounts**  
**For the year ended March 31, 2021**

**5 Inventories**

**Amt (Rs. in Lakhs)**

<b>Particulars</b>	<b>As at March 31'2021</b>	<b>As at March 31'2020</b>
Raw Materials	-	0.00
Work In Process	-	0.00
Finished Goods	-	0.00
Stores Spares and Consumables	-	0.00
<b>Total</b>	<b>-</b>	<b>0.00</b>

\* Refer 25(4)(iii) in the Notes to Financial Statements

**6 Trade Receivables**

<b>Particulars</b>	<b>As at March 31'2021</b>	<b>As at March 31'2020</b>
<i>(Unsecured )</i>		
Considered good	-	0.00
Considered doubtful	-	0.00
Less: Allowance for doubtful debts	-	0.00
<b>Total</b>	<b>-</b>	<b>0.00</b>

\* Refer 25(4)(iii) in the Notes to Financial Statements

**7 Cash and Cash Equivalents**

<b>Particulars</b>	<b>As at March 31'2021</b>	<b>As at March 31'2020</b>
Cash on hand	0.02	0.11
Balances with banks in current accounts	22.81	139.53
Balances with banks held as fixed deposits *	1083.26	1000.72
Other bank balances		
<b>Cash and cash equivalents</b>	<b>1106.09</b>	<b>1140.36</b>
<b>Cash and cash equivalents</b>	<b>1106.09</b>	<b>1140.36</b>

\*Includes performance Security Deposit Rs. 10 Crore  
(Refer 25(4)(vi) in the Notes to Financial Statements)

**8 Other Current Assets**

<b>Particulars</b>	<b>As at March 31'2021</b>	<b>As at March 31'2020</b>
Deposits	406.11	406.18
Interest on Money Deposit	0.59	0.00
Balance with Central Exercise	408.32	408.32
Gst Inputs	15.32	-
Prior Period expensess	123.21	-
TDS Receivable	4.86	-
Advances:		
Advances to employees	-	-
Advances for materials	-	-
Advances for capital goods	-	-
Advances for others	-	-
Less: Provision for doubtful advances	-	-
Net Advances (considered good and recoverable)	-	-
<b>Total</b>	<b>958.41</b>	<b>814.50</b>

\* Refer 25(4)(iii) in the Notes to Financial Statements

Details of shareholders holding more than 5% shares in the Company				
Particulars	As at March 31'2021		As at March 31'2020	
	No of shares	% Holding	No of shares	% Holding
Name of the shareholder*				
(i) Equity Promoters	-	-	-	-
public and individuals	2			
Mr. Tadimalla Raja Kishore	30,00,000.00	-	-	-
Mr. KandulaPrasanna SaiRaghuvver	1,56,25,000.00	-	-	-
Fortuna Engi Tech and Structural (India) Private Limited	21,75,000.00	-	-	-
JMF Asset Reconstruction Company Limited	24,36,000.00	-	-	-
Corporation Bank	1,74,000.00	-	-	-
Fortuna cements Private Limited	92,00,000.00	-	-	-
(ii) 6% Cumulative Redeemable Preference Shares	-	-	-	-
	-	-	-	-
(iii) 0% Cumulative Redeemable Preference Shares	-	-	-	-
	-	-	-	-
TOTAL	3,26,10,002.00		0	0.00%

#### 9.1. Share Application Money Pending allotment

Particulars	No. of Equity Shares Allotted	Total Value of Shares	March 31'2021	
			No. of Equity Shares Allotted	Total Value of Shares
JMF Asset Reconstruction Company Limited	16,24,000	1,62,40,000		
Corporation Bank	1,16,000	11,60,000		
Fortuna Engi Tech and Structural (India) Private Limited	21,75,000	2,17,50,000		
Mr. Tadimalla Raja Kishore	30,00,000	3,00,00,000		
Mr. KandulaPrasanna SaiRaghuvver	#####	14,82,50,000		
Others				
<b>Total</b>	<b>2,00,00,000</b>	<b>20,00,00,000</b>		

\* Refer 25(4)(ii) in the Notes to Financial Statements

#### 10 Other equity

Particulars	As at March 31'2021	As at March 31'2020
<b>a) Capital reserve</b>		
Any profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments is transferred to capital reserve.	14,455.59	16547.32
<b>b) Security premium</b>		
Amounts received on (issue of shares) in excess of the par value has been classified as securities premium.	0.00	0.00
<b>c) General reserve</b>		
This represents appropriation of profit by the Company.	0.00	0.00
<b>d) Retained earnings (Profit &amp; Loss Account)</b>		
Retained earnings comprise of the Company's prior years' undistributed earnings after taxes.	-1,651.94	-1076.22
<b>e) Share option outstanding account</b>		
The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees in case of forfeiture corresponding balance is transferred to general reserve.	0.00	0.00
<b>g) Mineral Capitalization Reserve**</b>		
<b>h) Central Subsidy</b>	0.00	0.00
<b>i) Housing Subsidy</b>	0.00	0.00
<b>j) Other Equity</b>	0.00	0.00
<b>k) Capital Redemption Reserve</b>	0.00	0.00
<b>Total</b>	<b>12,803.65</b>	<b>15,471.10</b>

\* Refer 25(4)(i) in the Notes to Financial Statements

#### NOTE:

**Mineral Capitalization Reserve : RECONCILIATION	As at March 31'2021	As at March 31'2020
Opening Balance	0.00	4919.12
Add: Capitalization during the period	0.00	0.00
Less: Transferred to Capital Reserve	0.00	4919.12
<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>

\* Refer 25(4)(i) in the Notes to Financial Statements

**Bheema Cements Limited**  
**Significant accounting policies and notes to the accounts**  
**For the year ended March 31, 2021**

**11 Provisions**

Particulars	As at March 31'2021	As at March 31'2020
Leave Encashment	-	-
<b>Total</b>		

\* Refer 25(4)(iv) in the Notes to Financial Statements

**12 Deferred Tax Liabilities**

Particulars	As at March 31'2021	As at March 31'2020
Deferred tax liabilities	-	-
<b>Total</b>	-	-

\* Refer 25(4)(iv) & 25(9) in the Notes to Financial Statements

**13 Other Non-Current Liabilities**

Particulars	As at March 31'2021	As at March 31'2020
Unsecured Loans from Promoters & Associates	-	-
Security Deposits from Dealers, Contractors & Others	-	-
Miscellaneous Other Non Current Liabilities	-	-
<b>Total</b>	-	-

\* Refer 25(4)(iv) in the Notes to Financial Statements

## 1E+11 Bheema Cements Limited

Significant accounting policies and notes to the accounts  
For the year ended March 31, 2021

## 14 Borrowings

Particulars	As at March 31'2021	As at March 31'2020
<i>(Short Term and Secured)</i>		
Loans Payable on Demand	-	-
JMFARC	15888.55	16745.86
JMFARC - Axis Bank Limited	-	-
JMFARC - ICICI Bank	-	-
JMFARC - Karnataka Bank	-	-
JMFARC - Oriental Bank of Commerce	-	-
JMFARC - State Bank of Hyderabad	-	-
JMFARC - United Bank of India	-	-
<b>Sub Total</b>	<b>15888.55</b>	<b>16,745.86</b>
Corporation Bank	1123.52	1,184.14
<b>Sub Total</b>	<b>1123.52</b>	
Loan from Related party Director	312.00	
<b>Sub Total</b>	<b>312.00</b>	
Loan from Unrelated party	106.00	
<b>Sub Total</b>	<b>106.00</b>	
<b>Grand Total</b>	<b>17430.07</b>	<b>17930.00</b>

## 15 Trade Payables

Particulars	As at March 31'2021	As at March 31'2020
Trade Payables for Materials	3.02	-
<b>Total</b>	<b>3.02</b>	<b>-</b>

\* Refer 25(4)(iv) in the Notes to Financial Statements

## 16 Other financial liabilities

Particulars	As at March 31'2021	As at March 31'2020
Current maturities of long-term debt*	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

\* Refer 25(4)(iv) in the Notes to Financial Statements

## 17 Other current liabilities

Particulars	As at March 31'2021	As at March 31'2020
Unearned income	-	-
Statutory dues payable	-	-
Advances received from customers	-	-
Others** WORKMEN DUES	12.16	200.00
Advances from Subsidiary	-	-
Expenses payable	0.50	0.25
Employee dues payable	-	-
<b>Total other current liabilities</b>	<b>12.66</b>	<b>200.25</b>

\* Refer 25(2)(ii) &amp; 25(4)(iv) in the Notes to Financial Statements

## 18 Short Term Provisions

Particulars	As at March 31'2021	As at March 31'2020
CIRP & RP COST	97.12	-
Workman Priority Dues	70.00	70.00
<b>Total Short Term Provisions</b>	<b>167.12</b>	<b>70.00</b>

## 2 Property Plant & Equipment

Particulars	Land		Buildings - Factory		Plant and Machinery		Electrical Installations	Furniture and Fixtures	Laboratory Equipment	Vehicles	Mining Deposits	Total
	Freehold	Leasehold	Owned	On Finance Lease	Owned	On Finance Lease						
<b>Gross Block</b>												
<b>Cost/Deemed Cost</b>												
At March 31, 2020	475.30	-	2,257.35	-	27,595.62	-	2,106.50	102.43	58.67	56.45	5,490.71	38,143.03
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2021	475.30	-	2,257.35	-	27,595.62	-	2,106.50	102.43	58.67	56.45	5,490.71	38,143.03
<b>Accumulated Depreciation</b>												
At March 31, 2020	-	-	234.03	-	3,208.39	-	284.27	67.55	14.25	54.54	1,744.97	5,608.00
Depreciation Expense	-	-	75.24	-	1,103.82	-	210.65	10.24	5.87	1.91	549.07	1,956.81
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2021	-	-	309.27	-	4312.21	-	494.92	77.79	20.12	56.45	2294.04	7564.81
Net block March 31, 2021	475.30		1,948.08		23,283.41		1,611.58	24.64	38.55	0.00	3,196.67	30,578.22
Net block March 31, 2020	475.30	-	2,023.32	-	24,387.23	-	1,822.23	34.88	44.42	1.91	3,745.74	32,535.03

\* Refer 25(4)(v) in the Notes to Financial Statements

**Bheema Cements Limited**  
**Significant accounting policies and notes to the accounts**  
**For the year ended March 31, 2021**

**19 Other Income**

**Amt (Rs. in Lakhs)**

<b>Particulars</b>	<b>As at March 31'2021</b>	<b>As at March 31'2020</b>
Interest received	61.42	17.75
		-
<b>Total</b>	<b>61.42</b>	<b>0.45</b>

**20 Employee Benefit Expense**

<b>Particulars</b>	<b>As at March 31'2021</b>	<b>As at March 31'2020</b>
Salaries, Wages and Bonus	10.08	0.35
Contribution to Provident Fund	-	-
Contribution to ESI	-	-
Workmen & Staff Welfare Expenses	-	-
<b>Total</b>	<b>10.08</b>	<b>0.35</b>

**21 Finance Costs**

<b>Particulars</b>	<b>As at March 31'2021</b>	<b>As at March 31'2020</b>
Interest expense -	96.25	
Interest expense - Excise Duty	-	-
<b>Total</b>	<b>96.25</b>	<b>0.00</b>

**22 Depreciation and Amortization Expense**

<b>Particulars</b>	<b>As at March 31'2021</b>	<b>As at March 31'2020</b>
On property, plant and equipment	1,956.81	-
On other intangible assets	146.67	-
Less: Transfer from Mining Revaluation Reserve	-	-
<b>Total</b>	<b>2,103.48</b>	<b>0.00</b>

**23 Other expenses****Amt (Rs. in Lakhs)**

<b>Particulars</b>	<b>As at March 31'2021</b>	<b>As at March 31'2020</b>
<b>Manufacturing Expenses</b>		
Power Consumed	62.25	41.20
Expenses Works	-	-
Repairs & Maintenance	13.25	4.71
Prior period expenses written off	26.79	-
Rates & Taxes	-	-
Insurance	44.64	-
Bank Charges	0.02	-
Miscellaneous Expenses	0.25	3.96
Legal Professional Charges	69.42	180.15
Electricity Charges	1.05	2.14
Security Charges	37.66	35.67
Travelling & Conveyance	0.04	12.45
Postage, Telegram & Internet	0.54	9.58
other expenses	1.90	3.51
CIRP cost written off		800.00
<b>Auditors Remuneration:</b>		-
Statutory Audit Fee	0.25	0.25
Other Fee		-
<b>Sales Expenses</b>		-
Advertisement		-
Sales Office Rents		-
		-
<b>Total</b>	<b>258.06</b>	<b>1093.62</b>

**Bheema Cements Limited**  
**Significant accounting policies and notes to the accounts**  
**For the year ended March 31, 2021**  
**Note No.24 EARNINGS PER SHARE**  
The computation of Earnings per Share is set out below:

<b>S.No.</b>	<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
	Earnings (Amount in Rupees Lacs)	-2406.45	-1076.22
	<b>Weighted average number of equity shares</b>		
	Outstanding No.'s shares during the year	326	2
	<b>Weighted average number of equity shares</b>		
	Outstanding No.'s shares during the year - Diluted	326	2
	<b>Earnings per share</b>		
	Basic (face value of Rs.10/-) ( Rs. In lakhs)	-7.38	-538.11
	Diluted ( Face value of Rs.10/-) ( Rs. In lakhs)	-7.38	-538.11