



**BHEEMA CEMENTS LTD**

CIN: L26942TG1978PLC002315

Reg. Office: 6-3-652/C/A, Flat 5a, Kautilya Amrutha Estates, Somajiguda, Hyderabad. TG 500082  
Email: cs@bheemacements.in | Website: www.bheemacements.in

**BHEEMA/SE/22024-25**

**31<sup>st</sup> May, 2024**

**To,**  
**Listing Department**  
**BSE Limited,**  
Phiroze jeejeebhoy Tower,  
Dalal Street, fort, Mumbai-400001, Maharashtra

**Scrip Code: 518017**

**Subject: Outcome of Board Meeting held on 30<sup>th</sup> May,2024 pursuant to regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.**

Dear Sir (s),

With reference to the above-mentioned subject, we would like to inform you that the Board of Director of the Company at their meeting held today, i.e., Thursday, the 30<sup>th</sup> day of May, 2024 transacted the following business:

1. Approved the Audited Financial Results for the 4<sup>th</sup> Quarter and financial year ended 31<sup>st</sup> March, 2024 along with the statutory auditor's report thereon.

The meeting was commenced at 5:00 P.M. and concluded at 12:48 A.M. (31<sup>st</sup> May 2024)

We request you to please take on record the above information for your reference and record.

Thanking You,

**Yours Truly,**  
**For Bheema Cements Limited**

ANSHUL  
SINGHAI

Digitally signed by ANSHUL  
SINGHAI  
Date: 2024.05.31 01:01:46  
+05'30'

**Anshul Singhai**  
**Company Secretary & Compliance Officer**  
**M. No. A55037**



**P. MURALI & CO.,**

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

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
FAX : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.pmurali.com

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

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

**Report on the Audit of Financial Results:**

**Qualified Opinion:**

We have audited the accompanying quarterly financial results of M/s. Bheema Cements Limited (CIN: L26942TG1978PLCO02315) for the quarter ended 31st March, 2024 and year-to-date results for the period from 01-04-2023 to 31-03-2024, attached herewith, 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. are presented in accordance with the requirements of Regulation 33 of the listing regulations in this regard; and
- b. except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the Net Loss and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 01-04-2023 to 31-03-2024.

**Basis for Qualified Opinion:**

1. In accordance with the National Company Law Tribunal (NCLT) Order (as per page 15) dated 11.02.2020, the Company has to provide the interest on the outstanding amount payable to financial creditors, but the company has not





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- provided the interest on the outstanding amount payable to financial creditors namely Union Bank of India (erstwhile Corporation Bank) and JMF Asset Reconstruction Company Limited.
2. In accordance with the National Company Law Appellate Tribunal (NCLAT) Order (as per para 15) dated 19.01.2024, the Company has to pay the entire amount due to Union bank of India on or before 31.03.2024 and has to pay Rs. 10 crores to JM Financial Aset Reconstruction Company Limited on or before 19.04.2024 and the remaining amount due under the resolution plan shall be paid in three equal quarterly instalments i.e., on or before 19.01.2025. The NCLAT order held that in case of deviation of the payment terms, the financial creditors are allowed to approach the Adjudicating Authority, seeking "Order of Liquidation". But the company has not paid the amount due to financial creditors as per the NCLAT Order. These conditions indicate the existence of a material uncertainty that may cast a significant doubt on the Company's ability to continue as going concern.
  3. "The Company" has not remitted Tax Deducted at source (TDS) amounting to Rs. 11.57 Lakhs for the quarter ended 31st March, 2024 and Rs. 11.57 lakhs for year ended 31st March, 2024.
  4. the Trade Receivables/Trade Payables are subject to confirmations & reconciliations
  5. Loans & Advances are subject to Confirmations & Reconciliations
  6. In the absence of proof of physical verification of Property, Plant and Equipment during the year by the management, we are unable to comment on the discrepancies, if any. (Net Block of PPE of Rs. 22564.92 lakhs as per books of account as at 31.03.2024).

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







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relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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 thereunder 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.

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





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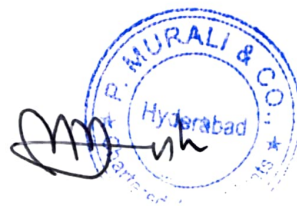
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### **Auditor's Responsibilities for the Audit of the Financial Results**

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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







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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.

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.

The Financial Results include the results for the quarter ended 31<sup>st</sup> march 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
**M.V. Joshi**  
**Partner**

**Membership No. 024784**  
**UDIN: 24024784 BKAUED3047**

**Place: Hyderabad**  
**Date: 30.05.2024**

**BHEEMA CEMENTS LIMITED**  
**CIN L26942TG1978PLC002315**  
 Regd. Office: 6-3-652/C/A, Flat 5A, KAUTILYA, Amrutha Estates, Opp.Bank of Baroda,  
 Somajiguda, Hyderabad - 500 082 IN  
**BALANCE SHEET AS AT MARCH 31,2024**

Amount in INR Lakhs, except no. of shares and EPS

Particulars	NOTE	As At	As At
		March 31 '2024	Mar 31 '2023
		Amount	Amount
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment	2	22,564.92	25,265.50
b) Capital work in progress	3	841.55	841.55
c) Investment Property		-	-
d) Goodwill		-	-
e) Other intangible assets	4	586.69	733.36
f) Intangible assets under development		-	-
g) Biological Assets other than bearer plants		-	-
h) Financial assets		-	-
i) Investments		-	-
ii) Trade Receivables		-	-
iii) Loans		-	-
iv) Others	5	406.18	401.80
i) Other non-current assets	6	841.00	841.00
		<b>25,240.34</b>	<b>28,083.21</b>
<b>Current assets</b>			
a) Inventories		-	-
b) Financial assets		-	-
i) Investments		-	-
ii) Trade receivables		-	-
iii) Cash and cash equivalents	7	101.50	104.75
iv) Other Bank Balances		-	-
c) Other current assets	8	1,169.73	1,209.73
		<b>1,271.23</b>	<b>1,314.48</b>
<b>TOTAL ASSETS</b>		<b>26,511.57</b>	<b>29,397.69</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Paidup Equity share capital	9	3,261.00	3,261.00
b) Share Application Money		-	-
b) Other equity		1,037.85	4,406.01
<b>Total equity</b>		<b>4,298.85</b>	<b>7,667.01</b>
<b>Non-current liabilities</b>			
a) Financial liabilities		-	-
i) Borrowings		-	-
ii) Trade payables		-	-
iii) Other financial liabilities	10	743.25	743.25
b) Provisions		-	-
c) Deferred tax liabilities (Net)	11	1,144.50	825.44
d) Other non-current liabilities		-	-
		<b>1,887.75</b>	<b>1,568.69</b>
<b>Current liabilities</b>			
a) Financial liabilities		-	-
i) Borrowings	12	19,945.38	19,900.33
ii) Trade payables		-	-
Total outstanding dues of Small Enterprises and Micro enterprises		-	-
Total outstanding dues of creditors other than small enterprises and micro enterprises.		-	-
iii) Other financial liabilities		-	-
b) Other current liabilities	13	379.59	261.66
c) Provisions		-	-
d) Current tax liabilities (Net)		-	-
		<b>20,324.97</b>	<b>20,161.98</b>
<b>TOTAL LIABILITIES</b>		<b>22,212.72</b>	<b>21,730.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,511.57</b>	<b>29,397.69</b>

For BHEEMA CEMENTS LIMITED



Kandula Prasanna Sai Raghuvveer  
 Managing Director  
 DIN: 07063368

Place: Hyderabad  
 Date: 30.05.2024

**BHEEMA CEMENTS LIMITED**

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**AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH,2024**

Amount in INR Lakhs, except EPS

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un Audited	Audited	Audited	
	<b>Income from Operations</b>					
I	Revenue From Operations	-	-	-	-	-
II	Other Income	3.56	0.11	1.59	3.81	1.76
III	<b>Total Income (I+II)</b>	<b>3.56</b>	<b>0.11</b>	<b>1.59</b>	<b>3.81</b>	<b>1.76</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-	-	-	-	-
	Employee benefits expense	-	-	-	-	-
	Finance costs	-	-	-	-	-
	Depreciation and amortization expense	711.81	711.81	713.81	2,847.25	2,847.25
	Other expenses	126.43	26.53	408.05	211.07	1,537.20
	<b>Total expenses (IV)</b>	<b>838.25</b>	<b>738.34</b>	<b>1,121.86</b>	<b>3,058.32</b>	<b>4,384.45</b>
V	<b>Profit/(loss) before exceptional items and tax (I- IV)</b>	<b>(834.69)</b>	<b>(738.23)</b>	<b>(1,120.27)</b>	<b>(3,054.51)</b>	<b>(4,382.69)</b>
VI	Exceptional Items					
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>(834.69)</b>	<b>(738.23)</b>	<b>(1,120.27)</b>	<b>(3,054.51)</b>	<b>(4,382.69)</b>
VIII	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	159.79	-	79.40	319.06	319.06
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(994.48)</b>	<b>(738.23)</b>	<b>(1,199.67)</b>	<b>(3,373.57)</b>	<b>(4,701.75)</b>
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>(994.48)</b>	<b>(738.23)</b>	<b>(1,199.67)</b>	<b>(3,373.57)</b>	<b>(4,701.75)</b>
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(994.48)</b>	<b>(738.23)</b>	<b>(1,199.67)</b>	<b>(3,373.57)</b>	<b>(4,701.75)</b>
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic	(3.05)	(2.26)	(3.68)	(10.35)	(14.42)
	(2) Diluted	(3.05)	(2.26)	(3.68)	(10.35)	(14.42)
XVII	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earnings per equity share(for discontinued & continuing operations)					
	(1) Basic	(3.05)	(2.26)	(3.68)	(10.35)	(14.42)
	(2) Diluted	(3.05)	(2.26)	(3.68)	(10.35)	(14.42)

**NOTES :**

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 30.05.2024
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Figures of the Quarter ended March 31st, 2024 are the balancing figures between the Audited figures in respect of the Full Financial Year and Unaudited published figures upto the Third Quarter, which are subjected to the reviewed by the statutory auditors.
- The Previous Year figures have been regrouped wherever necessary.
- The company received an NCLT Order dated February 11, 2020, agreeing to repay the financial creditors with interest on the outstanding amount payable to financial creditors. However, the company did not provide interest on the outstanding amount payable to financial creditors namely Union Bank of India (Corporation Bank) and JMF Asset Reconstruction Company Limited.
- The company received an NCLAT Order dated 19.01.2024, the Company has to pay the entire amount due to Union bank of India on or before 31.03.2024 and has to pay Rs. 10 crores to JM Financial Aset Reconstruction Company Limited on or before 19.04.2024 and the remaining amount due under the resolution plan shall be paid in three equal quarterly instalments i.e., on or before 19.01.2025.

For BHEEMA CEMENTS LIMITED



Kandula Prasanna Sai Raghuvver  
Managing Director  
DIN: 07063368

Place: Hyderabad  
Date: 30.05.2024



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**CIN No: L26942TG1978PLC002315**  
**Regd. Office: 6-3-652/C/A, Flat 5A, KAUTILYA, Amrutha Estates, Opp.Bank of Baroda,**  
**Somajiguda, Hyderabad - 500 082 IN**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**

Amount in INR Lakhs, except no. of shares and EPS

Particulars	For the year ended March 31 '2024	For the year ended March 31 '2023
	Amount	Amount
<b>Cash flow from Operating Activities</b>		
Profit for the Period	(3,054.51)	(4,382.69)
Adjustments for :		
Depreciation and amortization expense	2847.25	2847.25
Finance costs	0.00	-
Interest Income	-3.81	(1.76)
Liability written off		-
<b>Changes in operating assets and liabilities</b>	<b>(211.07)</b>	<b>(1,537.20)</b>
Trade receivables		-
Capital working progress Inventories		(644.46)
Other assets	(4.38)	(658.60)
Other Current Assets	40.00	
Advance to customers - Capital Works		-
Trade payables		-
Other Current Liabilities	117.93	
Other liabilities	45.05	2893.47
<b>Net cash provided by operating activities before taxes</b>	<b>198.60</b>	<b>53.23</b>
Income taxes paid		-
<b>Net cash provided by operating activities</b>	<b>198.60</b>	<b>53.23</b>
<b>Cash flow from investing activities</b>		
Interest Income	3.81	1.76
Purchase of property, plant and equipment		(78.83)
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>3.81</b>	<b>(77.08)</b>
<b>Cash flow from financing activities</b>		
Finance costs paid	0.00	-
Fixed Deposit Encashment	5.41	
Share Application money		-
Share Application money refund		-
<b>Net cash used in financing activities</b>	<b>5.41</b>	<b>-</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents		-
<b>Net increase in cash and cash equivalents</b>	<b>(3.25)</b>	<b>(23.85)</b>
Cash and cash equivalents at 01.04.2023	104.75	128.60
<b>Cash and cash equivalents at 31.03.2024</b>	<b>101.50</b>	<b>104.75</b>

For BHEEMA CEMENTS LIMITED



Kandula Prasanna Sai Raghuvver

Managing Director

DIN: 07063368

Place: Hyderabad

Date: 30.05.2024



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**BHEEMA/SE/2023-24**

**31<sup>st</sup> May,2024**

To,  
**Listing Department**  
**BSE Limited,**  
Phiroze jeejeebhoy Tower,  
Dalal Street, fort, Mumbai-400001, Maharashtra

**Scrip Code: 518017**

**Subject: declaration pursuant to Second proviso to Regulation 33(3)(d) of SEBI(LODR) Regulations, 2015.**

**DECLARATION**

I, Kandula Prasanna Sai Raghuv eer, Managing Director of the Company confirm that the Statutory Auditors of the Company, M/s P. Murali & Co. (Firm Registration No. 007257S) have issued the auditor's report with unmodified opinion with respect to the Audited Financial Results for the 4<sup>th</sup> quarter and financial year ended 31<sup>st</sup> March, 2024.

Since the Auditor has not expressed Audit Qualification, the impact of Audit qualification shall be submitted in due course

This Declaration is given in Compliance with the Regulation 33(3)(d) of SEBI(LODR) Regulations, 2015.

Kindly consider and take on record the above declaration.

Thanking You,

**Yours Truly,**  
**For Bheema Cements Limited**

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