

BHEEMA CEMENTS LTD

www.bheemacements.co.in

Regd. Office : 6-3-652/C/A, Flat 5 A, "KAUTILYA" Amrutha Estates, Beside Medinova, Somajiguda, Hyd-082.

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040-23317939 info@bheemacements.co.in

2nd July 2018

To
The Secretary
BSE Limited
P J Towers
Dalal Street
Mumbai – 400001

Scrip Code: 518017

Dear Sirs,

Sub: Regulation 33 of SEBI (LODR) Regulations 2015 – Furnishing of un-audited standalone financial results for the 1st quarter and 3 months ended 30th June 2016

We are forwarding herewith our un-audited standalone financial results for the 1st quarter and 3 months period ended 30th June 2016, which were taken on record and approved by the Board at its meeting held on 12th July 2016, after review by its Audit Committee. We are also forwarding herewith the Limited Review Report furnished by our Statutory Auditors, which was also taken on record with our Board and at its said Board Meeting.

Thanking You,

Yours faithfully,
For Bheema Cements Limited



S Kishore Chandra
Managing Director



Encl.: As Above



BHEEMA CEMENTS LIMITED
CIN: L26942TG1978PLC002315

Statement of Standalone Unaudited for the Quarter and 3 Months ended 30/06/2016

Particulars	Ended 30/06/2016 (Rs. in lakhs)					
	3 months ended (30/06/2016)	Preceding 3 months ended (31/03/2016)	Corresponding 3 months ended in the previous year (30/06/2015)	Year to date figures for current period ended (30/06/2016)	Year to date figures for previous year ended (30/06/2015)	Previous year ended (31/03/2016)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Refer Notes Below)						
1. Income from Operations						
(a) Net Sales/Income from Operations (Net Excise duty)	-	-	-	-	-	-
(b) Other Operating Income	-	-	-	-	-	-
Total income from Operations (net)						
2. Expenses						
(a) Cost of Materials consumed	-	-3.13	1.31	-	1.31	-
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	85.48	-116.99	141.21	85.48	141.21	310.84
(d) Employee benefits expense	-	-	-	-	-	-
(e) Depreciation and amortization expense	59.22	222.32	23.94	59.22	23.94	267.88
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	144.70	102.20	166.46	144.70	166.46	578.72
Total Expenses						
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	0.01	577.88	0.09	0.01	0.09	577.98
4. Other Income						
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3-4)	18.44	146.40	1.05	18.44	1.05	148.30
6. Finance Costs						
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	-163.13	329.28	-167.42	-163.13	-167.42	-149.04
8. Exceptional Items						
9. Profit/(Loss) from ordinary activities before tax (7-8)						
10. Tax Expense						
11. Net Profit / (Loss) from ordinary activities after tax (9-10)						
12. Extraordinary items (net of tax Rs. Expense Lakhs)						
13. Net profit / (Loss) for the period (11-12)						
14. Share of Profit / (loss) of associates *						
15. Minority Interest*						
16. Net profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	2,830.80	2,830.80	2,830.80	2,830.80	2,830.80	2,830.80
17. Paid-up equity share capital (Face value of the share shall be indicated)	-5,535.76	-5,535.76	-5,535.76	-5,535.76	-5,535.76	-5,535.76
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						
19.i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
19.ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)	-0.58	1.16	-0.59	-0.58	-0.59	-0.53
(a) Basic	-0.58	1.16	-0.59	-0.58	-0.59	-0.53
(b) Diluted						

See accompanying note to the Financial Results

Notes:
The above unaudited financial results were reviewed by the Audit Committee and later approved by the Board of Directors at their respective meetings held on 12th July 2016



FOR BHEEMA CEMENTS LTD.

S. Kishore chandra

S. Kishore Chandra
Managing Director





Review Report

The Board of Directors
Bheema Cements Limited
Hyderabad

We have reviewed the accompanying statement of unaudited financial results of **Bheema Cements Limited** for the period ended 30th June 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We draw attention to:

- i. *The interim financial results of the Company have been prepared on Going Concern Basis notwithstanding the fact that the Company has accumulated losses, there has been a cessation of operations and withdrawal of sanction letter of the ARC (Asset Reconstruction Company). All these circumstances, taken cumulatively, in our opinion, will have effect on the Going Concern assumption of the Company and the accounts should not have been prepared on Going Concern Basis.*
- ii. *The Company has not provided interest on the loans payable to Banks and financial institutions. We are of the opinion that interest on loans payable to the Banks and Financial Institutions should have been provided till the time a formal communication is received from the lending Bank / FI fixing the final liability agreed for settlement. Based on the information provided to us, the amount of interest not so provided was Rs. 409.76 Lacs for the quarter and the loss for the year is understated by this amount with a corresponding understatement of Bank Loans.*

We are also of the opinion that the Company should have provided for the interest on the loans assigned to the ARC from the cut-off date as per the letter sanction till 30th June 2016 as per the terms and conditions provided in the sanction letter issued by ARC. As the ARC has revoked the earlier sanction and based on the subsequent developments, we are unable to quantify the interest not so provided in the absence of adequate information.

- iii. *Further, in view of the fact that the sanction letter issued by the ARC in March 2016 stands revoked, in our opinion, the total liabilities dues to various banks should have been restored to and accounted at the amounts originally due to such banks including interest not provided and interest and other liabilities reversed in earlier years. Based on information provided and explanations offered to us, such liabilities should have been accounted at Rs36,591 Lacs instead of Rs. 20,758 Lacs. As a result, in our opinion, liabilities of the company have been understated by Rs. 15,833 Lacs.*



A. Ramachandra Rao & Co.
Chartered Accountants

- iv. *The Company has not provided for Depreciation on the assets for the period under report as there were no operations in the Company. We are of the opinion, that though the Company did not carry out any operations during the year, Depreciation should have been provided due to efflux of time. Non-provision of depreciation for the period has resulted in understatement of expenditure by Rs. 354.81 Lacs and overstatement of fixed assets by an equivalent amount.*
- v. *The Company has not provided for liability on Gratuity and leave encashment, the impact of which is not ascertainable in the absence of adequate information.*
- vi. *The Company has provided for salaries expenditure at less than contracted rates which is based on management perception only and not based on any agreement with the concerned parties and hence the salaries are understated by Rs. 44.60 Lacs for the quarter and the liabilities are understated by an equal amount.*

Based on our review conducted as above, *except for the possible effect of the matters described hereinabove*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s A Ramachandra Rao & Co
Chartered Accountants
Firm Regn No. 002857S



P S R V V Surya Rao
Partner
Membership No. 202367



Hyderabad
Date: 12th JULY, 2016

BHEEMA CEMENTS LTD

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040-23317939

2nd July 2018

To
The Secretary
BSE Limited
P J Towers
Dalal Street
Mumbai – 400001

Scrip Code: 518017


Dear Sirs,

Sub: Regulation 33 of SEBI (LODR) Regulations 2015 – Furnishing of un-audited standalone financial results for the 2nd quarter and 6 months ended 30th September 2016

We are forwarding herewith our un-audited standalone financial results for the 2nd quarter and 6 months period ended 30th September 2016, which were taken on record and approved by the Board at its meeting held on 10th November 2016, after review by its Audit Committee. We are also forwarding herewith the Limited Review Report furnished by our Statutory Auditors, which was also taken on record with our Board and at its said Board Meeting.

Thanking You,

Yours faithfully,
For Bheema Cements Limited


S Kishore Chandra
Managing Director



Encl.: As Above



BHEEMA CEMENTS LIMITED
CIN: L26942TG1978PLC002315

Statement of Standalone Unaudited Results for the Quarter and 6 Months ended 30/09/2016

Ended 30/09/2016 (Rs. in lakhs)

Particulars	(In Rs. Lakhs, except per share data and unless otherwise stated)				
	3 months ended 30/09/2016 (Unaudited)	Preceding 3 months ended 30/06/2016 (Unaudited)	Corresponding 3 months ended in the previous year 30/09/2015 (Unaudited)	Year to date figures for current period ended 30/09/2016 (Unaudited)	Year to date figures for previous year ended 31/03/2016 (Audited)
(Refer Notes Below)					
1. Income from Operations					
(a) Net Sales/Income from Operations (Net Excise duty)	-	-	-	-	-
(b) Other Operating Income	-	-	-	-	-
Total Income from Operations (net)					
2. Expenses					
(a) Cost of Materials consumed	-	-	0.86	-	2.17
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	78.15	85.48	142.63	163.63	283.24
(d) Employee benefits expense	-	-	-	-	-
(e) Depreciation and amortization expense	192.68	59.22	15.67	251.90	39.61
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	270.83	144.70	158.56	415.53	578.72
Total Expenses					
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	0.06	0.01	0.01	0.07	0.10
4. Other Income					
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3-4)	19.25	18.44	0.86	37.69	1.91
6. Finance Costs					
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)					
8. Exceptional Items					
9. Profit/(Loss) from ordinary activities before tax (7-8)	-290.02	-163.13	-159.41	-453.15	-326.83
10. Tax Expense					
11. Net Profit / (Loss) from ordinary activities after tax (9-10)					
12. Extraordinary items (net of tax Rs. Expense Lakhs)					
13. Net profit / (Loss) for the period (11-12)					
14. Share of Profit / (Loss) of associates *					
15. Minority Interest*					
16. Net profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	2,830.80	2,830.80	2,830.80	2,830.80	2,830.80
17. Paid-up equity share capital (Face value of the share shall be indicated)	-5,535.76	-5,535.76	-5,535.76	-5,535.76	-5,535.76
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
19. i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
19.ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)	-1.02	-0.58	-0.58	-1.60	-1.15
(a) Basic	-1.02	-0.58	-0.58	-1.60	-1.15
(b) Diluted					
See accompanying note to the Financial Results					

Notes:

The above unaudited financial results were reviewed by the Audit Committee and later approved by the Board of Directors at their respective meetings held on 10th November 2016.



For BHEEMA CEMENTS LTD.

Kishore Chandan
S. Kishore Chandan
Managing Director



Standalone/Consolidated Statement of Assets and Liabilities Particulars	As at (Current half year end)	As at (Previous year end)
	30-09-16	31-03-16
A. EQUITY AND LIABILITIES		
1. Shareholder's funds		
(a) Share Capital	5570.36	5570.36
(b) Reserves and Surplus	2571.93	3024.97
(c) Money received against share warrants		
Sub total - Shareholders' funds	8142.29	8595.33
2. Share Application money pending allotment	0	
3. Minority Interest*	0	
4. Non Current Liabilities		
(a) Long term borrowings	12582.15	12634.1
(b) Deferred tax liabilities (net)	2863.65	2863.65
(c) Other long term liabilities	2076.42	2077.47
(d) Long term provisions	25.19	25.19
Sub total - Non Current Liabilities	17547.41	17600.41
5. Current Liabilities		
(a) Short term borrowings	4581.1	4581.1
(b) Trade payables	4409.15	4417.06
(c) Other current liabilities	12334.95	12016.13
(d) Short term provisions		
Sub total - Current Liabilities	21325.2	21014.29
TOTAL - EQUITY AND LIABILITIES	47014.9	47210.01
B. ASSETS		
1. Non Current Assets		
(a) Fixed Assets	42369	44482.9
(b) Goodwill on consolidation		
(c) Non-current investments		
(d) Deferred tax assets (net)		
(e) Long term loans and advances		
(f) Other non current assets	1914.81	
Sub total Non Current Assets	44283.81	44482.9
2 Current Assets		
(a) Current investments		
(b) Inventories	413.78	430.08
(c) Trade receivables	751.32	750.48
(d) Cash and cash equivalents	29.86	25.79
(e) Short term loans and advances	1535.58	1520.22
(f) Other current assets	0.55	0.55
Sub total Current Assets	2731.09	2727.12
Total Assets	47014.9	47210.01



For BHEEMA CEMENTS LTD.

S. Kishore Chandra

S. Kishore Chandra
Managing Director





Review Report

The Board of Directors
Bheema Cements Limited
Hyderabad

We have reviewed the accompanying statement of unaudited financial results of **Bheema Cements Limited** for the half year period ended 30th September 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We draw attention to:

- i. *The interim financial results of the Company have been prepared on Going Concern Basis notwithstanding the fact that the Company has accumulated losses, there has been a cessation of operations and withdrawal of sanction letter of the ARC (Asset Reconstruction Company). All these circumstances, taken cumulatively, in our opinion, will have effect on the Going Concern assumption of the Company and the accounts should not have been prepared on Going Concern Basis.*
- ii. *The Company has not provided interest on the loans payable to Banks and financial institutions. We are of the opinion that interest on loans payable to Banks and Financial Institutions should have been provided till the time a formal communication is received from the lending Bank / FI fixing the final liability agreed for settlement. The amount of interest not so provided was Rs. 409.76 Lacs for the quarter and the loss for the year is understated by Rs. 819.52 Lacs with a corresponding understatement of Bank Loans.*

We are also of the opinion that the Company should have provided for the interest on the loans assigned to the ARC from the cut-off date as per the letter sanction till 30th September 2016 as per the terms and conditions provided in the sanction letter issued by ARC. As the ARC has revoked the earlier sanction and based on the subsequent developments, we are unable to quantify the interest not so provided for want of adequate information.

- iii. *Further, in view of the fact that the sanction letter issued by the ARC in March 2016 stands revoked, in our opinion, the total liabilities dues to various banks should have been restored to and accounted at the amounts originally due to such banks including interest not provided and interest and other liabilities reversed in earlier years. Based on information provided and explanations offered to us, such liabilities should have been accounted at Rs. 37,702 Lacs instead of Rs. 20,758 Lacs. As a result, the liabilities of the company is understated by an amount of Rs 16,944 Lacs.*



A. Ramachandra Rao & Co.
Chartered Accountants

- iv. *The Company has not provided for Depreciation on the assets for the period under report as there were no operations in the Company. We are of the opinion, that though the Company did not carry out any operations during the year, Depreciation should have been provided due to efflux of time. Non-provision of depreciation for the period has resulted in understatement of expenditure by Rs. 354.81 Lacs for the quarter (Rs. 709.62 Lacs upto September 2016) and overstatement of fixed assets by an equivalent amount.*
- v. *The Company has not provided for liability on Gratuity and leave encashment, the impact of which is not ascertainable in the absence of adequate information.*
- vi. *The Company has provided for salaries expenditure at less than contracted rates which is based on management perception only and not based on any agreement with the concerned parties and hence the salaries are understated by Rs. 43.00 Lacs for the quarter (Rs. 87.59 Lacs upto September half year) and the liabilities are understated by an equal amount.*

Based on our review conducted as above, *except for the possible effect of the matters described in the basis for qualified opinion*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s A Ramachandra Rao & Co
Chartered Accountants
Firm Regn No. 002857S


P S R V V Surya Rao
Partner
Membership No. 202367

Hyderabad
Date: 10th November, 2016



BHEEMA CEMENTS LTD

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info@bheemacements.co.in

2nd July 2018

To
The Secretary
BSE Limited
P J Towers
Dalal Street
Mumbai – 400001

Scrip Code: 518017

Dear Sirs,

Sub: Regulation 33 of SEBI (LODR) Regulations 2015 – Furnishing of un-audited standalone financial results for the 3rd quarter and 9 months ended on 31st December 2016

We are forwarding herewith our un-audited standalone financial results for the 3rd quarter and 9 months period ended 31st December 2016, which were taken on record and approved by the Board at its meeting held on 11th February 2017, after review by its Audit Committee. We are also forwarding herewith the Limited Review Report furnished by our Statutory Auditors, which was also taken on record with our Board and at its said Board Meeting.

Thanking You,

Yours faithfully,
For Bheema Cements Limited



S Kishore Chandra
Managing Director



Encl.: As Above



Statement of Standalone Unaudited Results for the Quarter and 9 Months ended 31/12/2016

Particulars	(In Rs. Lakhs, except per share data and unless otherwise stated)					Ended 31/12/2016
	3 months ended 31/12/2016 (Unaudited)	Preceding 3 months ended 30/09/2016 (Unaudited)	Corresponding 3 months ended in the previous year 31/12/2015 (Unaudited)	Year to date figures for current period ended 31/12/2016 (Unaudited)	Year to date figures for previous year ended 31/03/2016 (Unaudited)	Previous year ended 31/03/2016 (Audited)
1. Income from Operations						
(a) Net Sales/Income from Operations (Net Excise duty)	0	0	0	0	0.00	0
(b) Other Operating Income	0	0	0	0	0.00	0
Total income from Operations (net)						
2. Expenses						
(a) Cost of Materials consumed	0	0	0	0.96	0	3.13
(b) Purchase of stock-in-trade						
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	77.96	78.15	137.7	241.59	420.94	310.84
(d) Employee benefits expense						
(e) Depreciation and amortization expense	58.52	192.68	11.49	310.42	51.10	267.88
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	136.48	270.83	150.15	552.01	475.17	578.72
Total Expenses						
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	0.06	0.06	0	0.13	0.10	577.98
4. Other Income						
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3-4)	0.44	19.25	0	38.13	16.72	148.3
6. Finance Costs						
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)						
8. Exceptional Items						
9. Profit/(Loss) from ordinary activities before tax (7-8)	-136.86	-290.02	-150.15	-590.01	-491.79	-149.04
10. Tax Expense						
11. Net Profit / (Loss) from ordinary activities after tax (9-10)						
12. Extraordinary Items (net of tax Rs. Expense Lakhs)						
13. Net profit / (Loss) for the period (11-12)						
14. Share of Profit / (loss) of associates *						
15. Minority Interest*						
16. Net profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	2830.8	2830.8	2830.8	2830.8	2830.80	2830.8
17. Paid-up equity share capital (Face value of the share shall be indicated)	-5,535.76	-5,535.76	-5,535.76	-5,535.76	-5,535.76	-5,535.76
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						
19. i. Earnings per share (before extraordinary items) (of Rs. 10 /- each) (not annualised)						
19. ii. Earnings per share (after extraordinary items) (of Rs. 10 /- each) (not annualised)	-0.48	-1.02	-0.53	-2.08	-1.74	-0.53
(a) Basic	-0.48	-1.02	-0.53	-2.08	-1.74	-0.53
(b) Diluted						

See accompanying note to the Financial Results

Notes:

The above unaudited financial results were reviewed by the Audit Committee and later approved by the Board of Directors at their respective meetings held on 11th February 2017



For BHEEMA CEMENTS LTD.
S. Kishore chandra
S. Kishore Chandra
Managing Director





Review Report

The Board of Directors
Bheema Cements Limited
Hyderabad

We have reviewed the accompanying statement of unaudited financial results of **Bheema Cements Limited** for the Nine-month period ended 31st December 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We draw attention to:

- i. *The interim financial results of the Company have been prepared on Going Concern Basis notwithstanding the fact that the Company has accumulated losses, there has been a cessation of operations and withdrawal of sanction letter of the ARC (Asset Reconstruction Company). All these circumstances, taken cumulatively, in our opinion, will have effect on the Going Concern assumption of the Company and the accounts should not have been prepared on Going Concern Basis.*
- ii. *The Company has not provided interest on the loans payable to Banks and financial institutions. We are of the opinion that interest on loans payable to Banks and Financial Institutions should have been provided till the time a formal communication is received from the lending Bank / FI fixing the final liability agreed for settlement. The amount of interest not so provided was Rs. 409.76 Lacs for the quarter and the loss for the year is understated by Rs. 1229.28 Lacs with a corresponding understatement of Bank Loans.*

We are also of the opinion that the Company should have provided for the interest on the loans assigned to the ARC from the cut-off date as per the letter sanction till 31st December 2016 as per the terms and conditions provided in the sanction letter issued by ARC. As the ARC has revoked the earlier sanction and based on the subsequent developments, we are unable to quantify the interest not so provided for want of adequate information.

- iii. *Further, in view of the fact that the sanction letter issued by the ARC in March 2016 stands revoked, in our opinion, the total liabilities dues to various banks should have been restored to and accounted at the amounts originally due to such banks including interest not provided and interest and other liabilities reversed in earlier years. Based on information provided and explanations offered to us, such liabilities should have been accounted at Rs. 38,815 Lacs instead of Rs. 20,758 Lacs. As a result, the liabilities of the company have been understated by Rs. 18,057 Lacs.*



A. Ramachandra Rao & Co.
Chartered Accountants

- iv. *The Company has not provided for Depreciation on the assets for the period under report as there were no operations in the Company. We are of the opinion, that though the Company did not carry out any operations during the year, Depreciation should have been provided due to efflux of time. Non-provision of depreciation for the period has resulted in understatement of expenditure by Rs. 354.81 Lacs for the quarter (Rs. 1064.43 Lacs upto December 2016) and overstatement of fixed assets by an equivalent amount.*
- v. *The Company has not provided for liability on Gratuity and leave encashment, the impact of which is not ascertainable in the absence of adequate information.*
- vi. *The Company has provided for salaries expenditure at less than contracted rates which is based on management perception only and not based on any agreement with the concerned parties and hence the salaries are understated by Rs. 43.370 Lacs for the quarter (Rs. 131.00 Lacs upto December Quarter) and the liabilities are understated by an equal amount*

Based on our review conducted as above, *except for the possible effect of the matters described in the basis for qualified opinion*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s A Ramachandra Rao & Co
Chartered Accountants
Firm Regn No. 002857S


P S R V V Surya Rao
Partner
Membership No. 202367

Hyderabad
Date: 11th February, 2017

