

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

12th September 2018

To
The Secretary
Bombay Stock Exchange Limited
P J Towers
Dalal Street
Mumbai - 400001

Scrip Code: 518017

Dear Sir,

Sub: Standalone Audited Financial Results for the quarter/year ended 31st March 2018

We wish to inform you that our Board of Directors at their meeting held on 28th May 2018 approved the Audited Standalone Financial Results for the quarter/year ended 31st March 2018.

Pursuant to Regulation 33 of SEBI (LODR) Regulations 2015, we enclose the following:

- (i) Statements showing Audited Standalone Financial Results for the quarter/year ended 31st March 2018
- (ii) Auditor's Report on the Audited Financial Results - Standalone

We would request you to kindly take the above information/documents on record.

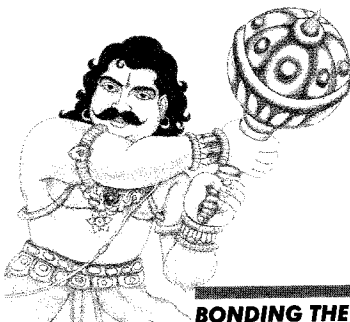
Thanking You,

Yours Faithfully,
For Bheema Cements Limited



S Kishore Chandra
Managing Director

Encl.: as above



BONDING THE FUTURE

An ISO 9001-2008 Certified Company

(COMPANY UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)

Resolution Professional's Report

In the matter of M/s Bheema Cements Limited which has been admitted into Corporate Insolvency Resolution (CIRP) by Hon'ble National Company Law Tribunal, Hyderabad vide C.P. (IB) No.97/7HDB/2018 dated 9th July 2018

The enclosed Financial Statement comprising of Balance Sheet as at 31-03-2018 and the Profit & Loss Statement, the Cash Flow Statement for the year ended 31-03-2018 of M/s. Bheema Cements Limited (which is under Insolvency Resolution Process in terms of The Insolvency and Bankruptcy code 2016) are based on Books of accounts of the company which has been prepared/ directed by the Managing Director and Other Directors of the Corporate Debtor only and that the provisions of Accounting Standards issued by the Institute of Chartered Accountants of India have been duly complied with by the company and verified by the Statutory Auditors of the company.

These financial statements should be read in conjunction with the Significant Accounting Policies, Notes forming part of the Accounts and Report of the Statutory Auditors.

It is to be noted that the Insolvency Resolution Process has commenced on and from 9th July 2018. And accordingly the Resolution Professional (RP) is not in a position to authenticate the financial transactions prior to his engagement and accordingly it rests on the Management of the Corporate Debtor only.

RP is not taking any responsibility about its authenticity nor shoulders any responsibility in this regard.



Gonugunta Madhusudhan Rao

IP Registration No-

IBBI/IPA-001/IP-P00181/2017-18/10360

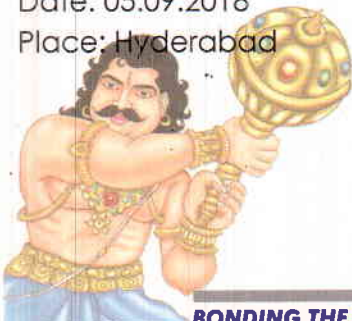
Resolution Professional

Bheema Cements Limited

(A Company under Corporate Insolvency Resolution Process by NCLT Order dated July 9, 2018)

Date: 05.09.2018

Place: Hyderabad



BHEEMA CEMENTS LIMITED
CIN: L26942TG1978PLC002315

Office: 6-3-652/C/A, Flat 5A, KAUTILYA, Amrutha Estates, Besides Medinova, Somajiguda, Hyderabad - 500 011
Ph: 040-23317939, e-mail: info@bheemacements.co.in

Amount : Rs. in Lacs

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31st March 2018	31st March 2017	31st March 2018	31st March 2017
		(Audited)	(Audited)	(Audited)	(Audited)
	DISCONTINUED BUSINESS				
	Income from Operations				
I	Revenue From Operations	0.00	0.00	0.00	0.00
II	Other Income	0.07	2.63	0.30	10.68
III	Total Income (I+II)	0.07	2.63	0.30	10.68
IV	Expenses				
	Cost of materials consumed	0.00	0.00	0.00	0.00
	Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	0.00	0.00	0.00	0.00
	Employee benefits expense	234.16	254.46	480.99	495.22
	Finance costs	29.02	38.18	116.07	152.71
	Depreciation and amortization expense	1416.76	1225.33	1416.76	1225.33
	Other expenses	1243.14	193.73	1383.31	415.85
	Total expenses (IV)	2923.08	1711.69	3397.13	2289.11
V	Profit/(loss) before exceptional items and tax (I- IV)	-2923.01	-1709.06	-3396.83	-2278.43
VI	Exceptional Items				
VII	Profit/(loss) before tax (V-VI)	-2923.01	-1709.06	-3396.83	-2278.43
VIII	Tax expense:				
	(1) Current tax	0.00	0.00	0.00	0.00
	(2) Deferred tax	0.00	0.00	0.00	0.00
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	0.00	0.00	0.00	0.00
X	Profit/(loss) from discontinued operations	-2923.01	-1709.06	-3396.83	-2278.43
XI	Tax expense of discontinued operations	0.00	1.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-2923.01	-1710.06	-3396.83	-2278.43



Rishab Chandra

III	Profit/(loss) for the period (IX+XII)	-2923.01	-1710.06	-3396.83	-2278.43
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	-2923.01	-1710.06	-3396.83	-2278.43
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00
XVII	Earnings per equity share (for discontinued operation):				
	(1) Basic	-10.33	-6.04	-12.00	-8.05
	(2) Diluted	-10.33	-6.04	-12.00	-8.05
XVIII	Earnings per equity share (for discontinued & continuing operations)				
	(1) Basic	-10.33	-6.04	-12.00	-8.05
	(2) Diluted	-10.33	-6.04	-12.00	-8.05



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Notes:

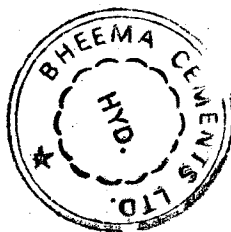
- 1 The Financial results are in compliance with Ind AS pursuant to Ministry of Company Affairs notification notifying the Companies Act (Accounting Standards) Rules, 2015. The Company has adopted Ind AS with effect from April 01, 2017 with the transition date of April 1, 2016 comparatives being restated. These financial results have been prepared in accordance with Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there - under and in terms of
- 2 The Statutory Auditors of the Company has conducted a limited review of the financial results for the quarter ended Mar 31, 2018 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and have given an unqualified opinion in their report. These financial results have been reviewed by the Audit Committee and thereafter approved by Board of Directors at their respective meetings held on 28/05/18.
- 3 Figures of the corresponding previous periods are regrouped and reclassified wherever considered necessary to correspond with current period's presentation.

The entire operation of the Company relate to only one segment . Hence, segment reporting as per Ind AS 4 108 is not made.

5 Reconciliation between Financial Results as previously reported (refer to as Previous GAAP) and Ind AS for the quarter and year ended 31st March 2017

Particulars	QE Mar'2017		YE Mar'2017	
Net Profit under Previous GAAP			(219.34)	(878.90)
Effect of Ind AS Transition	QE Mar'2017	YE Mar'2017		
Depreciation & Amortization expense	1225.33	1225.33	(1,399.53)	(1,399.53)
Employee benefit expense	174.20	174.20		
Total Comprehensive Income under Ind AS			(1,618.87)	(2,278.43)

Place: Hyderabad
Date:

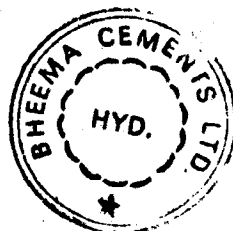


Nishu Chandra

Bheema Cements Limited
Audited Balance Sheet For the Financial Year Ended

(Rs. in Lakhs)

Particulars	NOTE	As At	As At	As At
		Mar 31 '2018	Mar 31 '2017	April 1 '2016
ASSETS				
1 Non-current assets				
a) Property, plant and equipment	2	34,527.76	36,527.38	38,543.46
b) Capital work in progress	3	8.09	8.09	8.09
c) Investment Property		-	-	-
d) Goodwill		-	-	-
e) Other intangible assets	4	1,320.04	1,466.71	1,613.38
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		-	-	-
		35,855.89	38,002.18	40,164.93
2 Current assets				
a) Inventories	5	413.68	413.82	430.07
b) Financial assets				
i) Investments		-	-	-
ii) Trade receivables	6	-	751.16	750.48
iii) Cash and cash equivalents	7	23.15	24.85	25.79
iv) Other Bank Balances		-	-	-
v) Loans		-	-	-
vi) Others		-	-	-
c) Current Tax Assets		-	-	-
d) Other current assets	8	1,052.75	1,495.38	1,520.77
		1,489.58	2,685.21	2,727.11
TOTAL ASSETS		37,345.47	40,687.39	42,892.04
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	9	5,570.36	5,570.36	5,570.36
b) Other equity	10	(9,454.03)	(5,328.88)	(2,322.13)
		(3,883.67)	241.48	3,248.23
1 Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	11	-	-	12,634.10
ii) Trade payables				
iii) Other financial liabilities				
b) Provisions	12	25.19	25.19	25.19
c) Deferred tax liabilities (Net)	13	3,257.92	3,257.92	3,257.92
d) Other non-current liabilities	14	2,842.73	2,130.36	2,077.47
		6,125.84	5,413.47	17,994.68
2 Current liabilities				
a) Financial liabilities				
i) Borrowings	15	20,758.09	20,758.09	4,581.10
ii) Trade payables	16	4,477.27	4,470.12	4,417.06
iii) Other financial liabilities	17	-	-	3,542.89
b) Other current liabilities	18	9,867.94	9,804.23	9,108.08
c) Provisions		-	-	-
d) Current tax liabilities (Net)		-	-	-
		35,103.30	35,032.44	21,649.13
TOTAL LIABILITIES		41,229.14	40,445.91	39,643.81
TOTAL EQUITY AND LIABILITIES		37,345.47	40,687.39	42,892.04



11.11.17

SASTRI & SHAH

Chartered Accountants

Email: sastrinshah@gmail.com

Tel : 91-40-23731400; 23750477



“SAI LEELA”

7-1-24/2, Begumpet

Hyderabad -500 016

Cell: 91-9849001179

Independent Auditors' Report

Independent Auditors' Report To The Members of Bheema Cements Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Bheema Cements Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information, (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under Section 143(11) of the Act.



We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis:

Note No.25 (2) (a) to the Financial Statements , wherein it is stated that Corporate Insolvency Resolution Process has been Initiated in case of the Company vide an order of the Hon'ble National Company Law Tribunal, Hyderabad ("NCLT") dated 09/07/2018 under the Provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"). Pursuant to the order, the management of the Affairs of the company and powers of the board of directors of the company are now vested with the Resolution Professional, who is appointed by Committee of Creditors and Hon'ble NCLT, Hyderabad.

Accordingly, these Financial Statements have been prepared by the Management of the Company and Considered by Resolution Professional.

Basis for Qualified Opinion:

We draw attention to

a) Note Nos. 25 (2) which explains the circumstances that lead to accumulated losses and the reasons based on which the accounts have been prepared on Going Concern Basis.

The lenders have initiated CIR Proceeding against the company on account of default in payment of their dues under the Insolvency and Bankruptcy Code, 2016 ("Code"), which was admitted by the The Hon'ble National Company Law Tribunal, Hyderabad ("NCLT"). The corporate insolvency resolution process shall be completed within an initial period of One hundred and eighty days, subject to permitted grace period if any required thereafter, falling which, the company will be liquidated. There is a material uncertainty as to ability of the company to continue as going concern, which would depend upon future outcome of the CIR Proceeding.



Notwithstanding the fact that the company has not been operating since 2014, has been incurring losses and has not been able to service its debts including interests during the current year as well as during the previous years, company's negative net worth, the financial statements of the Company have been prepared on Going Concern Basis. In our opinion, this will have an effect on the Going Concern Status of the Company.

b) Note No.25 (2) (b) which explains the role of Resolution Professional in admitting the claims as per the insolvency code, the consequential impact of which on their carrying amounts is yet to be ascertained/determined and hence, has not been considered in the preparation of the Financial Statements.

c) Note No.25 (2) (c) which explains the role of Resolution Professional in determining the realizable value of the Company Assets, the consequential impact of which on their carrying costs is yet to be ascertained/determined and hence, has not been considered in the preparation of the Financial Statements.

d) Note No. 25 3 (a) which explains the circumstances leading to non-provision of the interest on cumulative borrowings (from banks including those assigned to ARC) comprising of term loans and working capital dues. We are of the opinion that the interest on the cumulative bank borrowings should have been provided on accrual basis of accounting till the time a formal communication is received from the lender banks / ARC (the assignor), fixing the final liability agreed for settlement. Based on the information provided to us, the amount of such interest not provided in the accounts works out to Rs.5779.16 Lakhs for the current year (previous year Rs.5,187.53 Lakhs).

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 till 31st March 2018, as per the terms and conditions provided in the sanction letter issued by ARC. The impact of non-provision of interest on the loans assigned to the ARC (based on the sanction letter issued by ARC) is that the loss for the year is understated by the above referred amount and the Liabilities are lower to that extent.

Based on information provided and explanations offered to us, such liabilities should have been accounted at Rs.46,145.69 lakhs instead of Rs.20,758.09 lakhs. As a result, the loss of the company is understated by Rs.25,387.60 Lakhs (previous year Rs.19,608.53 Lakhs) and the liabilities have been understated on this account by 25,387.60 Lakhs (previous year Rs.19,608.53 Lakhs).

e) Note No.25 3 (b) which explains the circumstances in which Dividend on 6% CRPS Capital of Company has not been provided for the current financial year and the previous financial years. Consequent to transition to Ind AS and its applicability in preparation and presentation of financial statements, Company is obligated under Ind AS 32 to treat any fixed dividend payable on mandatorily redeemable preference shares as a liability. However, the Company has not carried out this treatment. The consequential impact of its non recognition in books of account is that the liability and corresponding loss stands understated for the year by Rs.74.82 lacs and cumulatively by Rs.472.78 lacs.



f) Note No.25 (6) (c) which explains the circumstances in which the Deferred Tax Liability has not been provided for the current financial year and the previous financial year. In the absence of adequate information we are not able to quantify the effect of such non provision for the current year.

g) Note No.25 (14) regarding non-provision of gratuity and provision for leave encashment, the impact of which is not ascertainable in the absence of adequate information.

h) Note No.25 (23) which explains that the balances of Sundry Debtors, Sundry Creditors, Loans including deposits and advances are subject to confirmation from and reconciliation with the relevant parties as on the date of balance sheet date. We are not in a position to certify the amounts at which such balances are receivable and payable.

i) While framing our qualified opinion as above, we were unable to ascertain/determine the consequential impact of outcome of CIR Proceedings on the following aspects/elements of Financial Statements viz.

1. Recognition of and Provision for Impairment in the value of assets (fixed assets, intangibles, other non-current assets and financial assets), since determination of fair values/liquidation values by approved/register valuers is under process.
2. Recognition of Deferred Tax Assets (DTA), in view of the current non-availability of estimates regarding future realizability of benefits from unabsorbed losses and depreciation and consequent recognition or otherwise of Deferred Tax Assets (DTA).
3. Recognition of claims of operational and financial creditors, since their acceptance and determination of carrying amounts by Resolution Professional is still under process.
4. Accounting for reductions in liabilities (comprising of principle and interest portions) of lenders, on account of impending haircuts and their consequential write backs by way of credits to profit and loss statement.

As a result of the matters specified as above, we are unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded assets and liabilities in Balance Sheet and the corresponding elements making up The Statement of Profit and Loss, and Cash Flow Statement.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, consequent to the possible effect of the matters described in the basis for qualified opinion, the aforesaid financial statements give the information required by the Act in the manner so required and **give a true and fair view** in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that, Except for the matters as stated in 'basis of qualification' paragraph:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 25 (24) to the financial statements;
 - ii. Based on the information provided to us, The Company has not entered into any long-term contracts including derivative contracts, and accordingly, the requirement of making provision under the applicable law or accounting standards, for material foreseeable losses, is not applicable.
 - iii. No amount is outstanding/pending and required to be transferred to the Investor Education and Protection Fund by the Company, as on the date of the financial statements.
2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Sastri & Shah

Chartered Accountants

FRN: 003642S

Sd/- 
(C. Pavan Kumar)

Managing Partner

M.NO.205896



Place: Hyderabad

Date: 05/09/2018