



www.bheemacemments.co.in

Regd. Office : 6-3-652/C/A, Flat 5 A, "KAUTILYA" Amrutha Estates, Opp. Vijaya Bank, Somajiguda, Hyd-082.
Tel: +91-40-23317939, Email : info@bheemacemments.co.in

18th September 2018

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

Scrip Code: 518017

Dear Sir,

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

We wish to inform you that we are herewith submitting our revised 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:

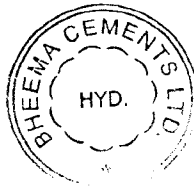
- (i) Statements showing Audited Standalone Financial Results for the quarter/year ended 31st March 2018
- (ii) Auditor's Report on the Audited Financial Results - Standalone

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

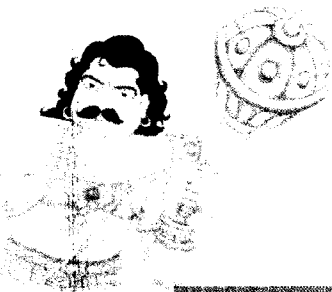
Thanking You,

Yours Faithfully,
For Bheema Cements Limited

S Kishore Chandra
Managing Director



Encl.: as above



BHEEMA CEMENTS LIMITED

CIN: L26942TG1978PLC002315

Regd. Office: 6-3-652/C/A, Flat 5A, KAUTILYA, Amrutha Estates, Besides Medinova, Somajiguda, Hyderabad - 500 082 IN

Ph: 040-23317939, e-mail: info@bheemacementals.co.in

Amount : Rs. in Lacs

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|--|-----------------|----------------|-----------------|-----------------|-----------------|
| | | 31.03.2018 | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| | | (Audited) | (UnAudited) | (UnAudited) | (Audited) | (Audited) |
| | DISCONTINUED OPERATIONS | | | | | |
| | Income from Operations | | | | | |
| I | Revenue From Operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | Other Income | 0.07 | 0.05 | 2.63 | 0.30 | 10.68 |
| III | Total Income (I+II) | 0.07 | 0.05 | 2.63 | 0.30 | 10.68 |
| IV | Expenses | | | | | |
| | Cost of materials consumed | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Purchases of Stock-in-Trade | 0.00 | 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 | 0.00 |
| | Employee benefits expense | 236.16 | 81.61 | 254.46 | 480.99 | 495.22 |
| | Finance costs | 60.75 | 18.44 | 38.18 | 116.07 | 152.71 |
| | Depreciation and amortization expense | 1416.75 | 0.00 | 1225.33 | 1416.76 | 1225.33 |
| | Other expenses | 1287.26 | 32.91 | 193.73 | 1383.31 | 415.85 |
| | Total expenses (IV) | 3000.92 | 132.96 | 1711.69 | 3397.13 | 2289.11 |
| V | Profit/(loss) before exceptional items and tax (I- IV) | -3000.85 | -132.91 | -1709.06 | -3396.83 | -2278.43 |
| VI | Exceptional Items | | | | | |
| VII | Profit/(loss) before tax (V-VI) | -3000.85 | -132.91 | -1709.06 | -3396.83 | -2278.43 |
| VIII | Tax expense: | | | | | |
| | (1) Current tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (2) Deferred tax | 0.00 | 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 | 0.00 |
| X | Profit/(loss) from discontinued operations | -3000.85 | -132.91 | -1709.06 | -3396.83 | -2278.43 |
| XI | Tax expense of discontinued operations | 0.00 | 0.00 | 1.00 | 0.00 | 0.00 |
| XII | Profit/(loss) from Discontinued operations (after tax) (X-XI) | -3000.85 | -132.91 | -1710.06 | -3396.83 | -2278.43 |
| XIII | Profit/(loss) for the period (IX+XII) | -3000.85 | -132.91 | -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 | 0.00 | 0.00 | 0.00 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.00 | 0 | 0.00 | 0.00 | 0.00 |
| | B (i) Items that will be reclassified to profit or loss | 0.00 | 0 | 0.00 | 0.00 | 0.00 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | 0.00 | 0 | 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) | -3000.85 | -132.91 | -1710.06 | -3396.83 | -2278.43 |
| XVI | Earnings per equity share (for continuing operation): | | | | | |
| | (1) Basic | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (2) Diluted | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XVII | Earnings per equity share (for discontinued operation): | | | | | |
| | (1) Basic | -10.60 | -0.47 | -6.04 | -12.00 | -8.05 |
| | (2) Diluted | -10.60 | -0.47 | -6.04 | -12.00 | -8.05 |
| XVIII | Earnings per equity share (for discontinued & continuing operations) | | | | | |
| | (1) Basic | -10.60 | -0.47 | -6.04 | -12.00 | -8.05 |
| | (2) Diluted | -10.60 | -0.47 | -6.04 | -12.00 | -8.05 |



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 Regulation 33 of SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 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 a qualified opinion in their report.
- 3 Figures of the corresponding previous periods are regrouped and reclassified wherever considered necessary to correspond with current period's presentation.
- 4 The entire operation of the Company relate to only one segment . Hence, segment reporting as per Ind AS 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) |



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 |



Nishu chandru

(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.

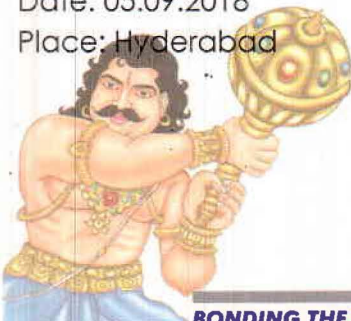
It is to be noted that the Insolvency Resolution Process has commenced on and from 9th July 2018. And accordingly the Resolution Professional (RP) is not in a position to authenticate the financial transactions prior to his engagement and accordingly it rests on the Management of the Corporate Debtor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



SASTRI & SHAH

Chartered Accountants

Email: sastrinshah@gmail.com

Tel : 91-40-23731400; 23750477



“SAILEELA”

7-1-24/2, Begumpet

Hyderabad -500016

Cell: 91-9849001179

INDEPENDENT AUDITORS REPORT ON QUARTERLY FINANCIAL RESULT AND YEAR TO DATE RESULTS OF M/S. BHEEMA CEMENTS LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO

MR.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)

1. 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 effective 6th August 2018.

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

2. We have audited the accompanying Statement of Standalone Financial Results of M/s. Bheema Cements Limited (“the Company”), for the year ended 31st March 2018 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Resolution Professional, has been prepared on the basis of related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. Basis for Qualified Opinion:

(a) 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) As per insolvency and bankruptcy Code, 2016 ("Insolvency code"), the Resolution Professional has to receive, collect and admit all the claims submitted by the Creditors (Operational and Financial), employees and workmen of the company. Such claims can be submitted to the Resolution Professional during the Corporate Insolvency Resolution Process, within the prescribed time. The Resolution Professional is in the process of receiving, collating, and verifying such claims and shall subsequently admit verified claims as per the insolvency code.

The consequential impact of the above on their carrying amounts is yet to be ascertained / determined and hence, has not been considered in the preparation of the Financial Statements.

(c). As per insolvency and bankruptcy Code, 2016 ("Insolvency code"), the Resolution Professional has to determine the realizable value of the assets of the Company and arrange for their valuations by approved valuers within stipulated time. The Resolution Professional is in the process of determining the realizable value of the Company assets.

The consequential impact of the above on their carrying amounts is yet to be ascertained / determined and hence, has not been considered in the preparation of the Financial Statements.

(d). The Company has not provided 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.5187.53 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). Dividend on 6% CRPS Capital has not been provided by the Company 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). 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). Company has not made any provision for gratuity and leave encashment, the impact of which is not ascertainable in the absence of adequate information.

(h). 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 reliability 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.



(j). According to the information provided to us and explanations offered to us, the Company has suspended operations since March 2014 and most of the employees have left the company. The Company has discontinued operations ever since. In view of this, the Company is exposed to material weakness and does not have an appropriate internal control system in the financial reporting because of which the operations were conducted without following established processes / procedures.

(k). As explained to us, the physical verification of fixed assets could not be carried out during the year, as the factory and operations of the Company have been suspended since March 2014. Moreover, as the title deeds of the immovable properties are in the custody of the ARC (JM Financial Asset Reconstruction Company Private Limited) on the takeover of the dues from the Banks, we are unable to verify the same; as the same could not be made available to us.

(l). Physical verification of inventories could not be carried out during the year, as the factory and operations of the company have been suspended since March, 2014.

(m). According to the information provided and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as of March 31, 2018 for a period of more than six months from the date of they becoming payable except to the extent shown below:

| SI No | Name of the Statute | Nature of Dues | Amount - Rs | Period to which it relates |
|-------|---------------------------------|----------------------|--------------|-----------------------------|
| 1 | Central Excise Act | Excise Duty | 2,60,20,374 | March 2013 and April 2013 |
| 2 | Central Excise Act | Service Tax | 90,00,493 | From 1.4.2013 onwards |
| 3 | Income Tax Act | TDS | 21,655,455 | 1/4/2013 to 31/3/2018 |
| 4 | EPF Act | Provident Fund | 25,005,831 | Oct-13 to 31-03-2018. |
| 5 | Professional Tax Act | Professional Tax | 1,055,150 | 1/12/2013 to 31/3/2018 |
| 6 | ESI Act | ESI | 2,268,160 | November 2013 to March 2018 |
| 7 | Mines & Mineral Development Act | Royalty on Limestone | 4,63,12,194 | 01/08/2012 to 31/3/2018 |
| 8 | APVAT Act | VAT | 15,93,09,830 | 01/08/2012 to 31/3/2018 |
| 9 | Central Sales Tax Act | CST | 2,37,10,534 | 01/08/2012 to 31/3/2018 |
| 10 | Karnataka VAT Act | VAT | 2,68,925 | 01/08/2012 to 31/3/2018 |
| 11 | Maharashtra VAT Act | VAT | 14,77,845 | 01/08/2012 to 31/3/2018 |
| 12 | Orissa VAT Act | VAT | 1,17,487 | 01/08/2012 to 31/3/2018 |

(n). Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, VAT which have not been deposited as on 31st March 2018 on account of disputes are as given below:

| SI No | Name of the Statute | Nature of Dues | Amount Rs | Period to which it relates | Forum where the dispute is pending |
|-------|---------------------|----------------|---------------|----------------------------|--------------------------------------|
| 1 | Central Excise Act | Excise Duty | 4,12,88,113/- | 04/06 to 9/10 | CESTAT Bangalore |
| 2 | Customs Act | Customs Duty | 50,48,700/- | 17-3-12 to 28-02-13 | Commissioner, C&CE Guntur |
| 3 | Income Tax Act | Income Tax | 31,56,000 | AY 1994-95 | Hon'ble High Court of Andhra Pradesh |



(o). Based on the information provided and explanation given to us, we are of the opinion that the Company has defaulted in repayment of dues to Banks or Financial Institutions/ARC, as per details given below:

| Name of the Bank | Total amounts Payable as on 31.03.2018 Rs Lacs | Period |
|--|---|------------------|
| Cumulative outstandings payable on Demand | | |
| JMFARC - ICICI Bank | 5,543.53 | Up to 31.03.2018 |
| JMFARC - Axis Bank | 7,354.31 | |
| JMFARC - Karnataka Bank | 9,150.80 | |
| JMFARC - State Bank of Hyderabad | 8,547.20 | |
| JMFARC - United Bank of India | 8,455.58 | |
| JMFARC - Oriental Bank of Commerce | 2,081.91 | |
| Corporation Bank | 5,012.36 | |
| Grand Total | 46,145.69 | |

(p). Other Miscellaneous Matters:

(i). The company has not appointed Internal Auditors as required by Section 138 of the Companies Act, 2013.

(ii). Composition of Board of directors is yet to be constituted with proper balance of executive and non-executive directors as required in compliance with the provisions of the Companies Act, 2013.

(iii). There have been instances wherein Company has delayed timely submissions of documents and reports to stock exchange as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iv). Appointment of full time Company Secretary required under section 203 (and Rule 8 and Rule 8A of companies' appointments & remuneration of Managerial Personnel Rule 2014) of the companies act, 2013, is pending.

(v). Establishment of adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines is pending as there are no operations in the Company since the past few years.

(vi). Trading of shares stand suspended with BSE Limited due to non-compliances of certain clauses of the Listing Agreement with effect from 1st December, 2014.

(vii). Records of the Company are required to be maintained and updated as required under section 118 of the Companies Act, 2013 read with the secretarial standards- 1 & 2 issued by the Institute of Company Secretaries of India.



In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in paragraphs (a) to (p) above, the Financial Statements:

- (i) are presented in accordance with the of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other 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.
- (iii) The Statement includes the results for the Quarter ended 31st March 2018 being the balancing figure between audited figures in respect of full financial year and the published year to date figure up to the third quarter of the current financial year which were subject to limited review by previous auditor.

FOR SASTRI & SHAH
CHARTERED ACCOUNTANTS
FRN: 003642S


(C. PAVAN KUMAR)
MANAGING PARTNER
M.N0.205896



PLACE: HYDERABAD
DATE: 05/09/2018