



BHEEMA CEMENTS LTD

www.bheemacements.net

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

CIN: L26942TG1978PLC002315

08th November 2021

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

Sub: Notice of 41nd Annual General Meeting (AGM) along with Annual Report for the FY 2019-20

Dear Sir/ Madam,

Pursuant to the Regulation 30 and 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the corresponding schedules thereof, the Notice convening 41st AGM of the Company to be held on Tuesday, 30th November 2021 at 11:00 AM (IST) through Video Conference (VC) / Other Audio-Visual Means (OAVM) along with the Annual Report of the Company for FY 2019-20 is enclosed.

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

This is for your information and record.

Thanking You
Yours Truly
For Bheema Cements Limited

SD/-

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



Bheema Cements Limited

41st Annual Report

2019 – 2020



CORPORATE INFORMATION**Resolution Professional****Mr. G Madhusudhana Rao**

Resolution Professional in the matter of

M/s Bheema Cements Limited

Regn no. IBBI/IPA-001/IP-P00181/2017-18/10360

Email ID: bheemacementip@gmail.com

Appointed by the Hon'ble NCLT vide its Order dated 09th July 2018 and continued up to 11-02-2020, the date on which the Hon'ble NCLT passed Order.**Directors & Key Managerial Personnel:**

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

Audit Committee

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

Nomination & Remuneration Committee

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

Stakeholders Relationship Committee

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

Bankers

HDFC Bank Limited

Statutory Auditors

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

Registrar & Transfer Agents

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

Factory

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

Registered Office

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

CIN	:	L26942TG1978PLC002315
WEBSITE	:	https://bheemacements.net/
INVESTORS EMAIL ID	:	cs@bheemacements.in

NOTICE

The National Company Law Tribunal (“NCLT”), Hyderabad Bench, vide order dated 09th July 2018 (“Insolvency Commencement Order”) has initiated corporate insolvency resolution process (“CIRP”) based on petitions filed by Standard Chartered Bank and DBS Bank Ltd under section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). Mr. G Madhusudhan Rao, IP Registration No. IBBI/IPA-001/IP-P00181/2017-18/10360 was appointed as interim resolution professional (“IRP”) to manage affairs of the Company in accordance with the provisions of the Code. In the first meeting of the committee of creditors held on 06th August 2018, Mr. G Madhusudhan Rao had been confirmed as Resolution Professional (“RP”/ “Resolution Professional”) for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were to be exercised by IRP / RP. By an order dated 10th January 2019, NCLT has extended the CIRP for a further period of 90 days with effect from 05th January 2019. The Committee of Creditors (COC) in their 21st Meeting held on 30th October 2019, approved the resolution plan submitted by Consortium of Fortuna Engi Tech and Structurals (India) Private Limited and its two promoters and Murgud Vincom Private Limited (Hereinafter collectively to as referred to as “Resolution Applicant/“RA”) . The Hon’ble NCLT vide their order dated 11th February 2020, approved the Resolution Plan Submitted by the RA.

Resolution Plan also provided for the constitution of a Monitoring Committee comprising of two representative/nominee of Resolution Applicant, representative of Secured Financial Creditors and Resolution Professional to monitor the implementation of the plan after the effective date and until closing date.

This meeting is being convened by the new Board of Directors of the Company appointed by the RA.

Notice is hereby given that the 41st Annual General Meeting of the Members of M/s. Bheema Cements Limited will be held at 11:00 AM on Tuesday, the 30th Day of November, 2021 at the registered office of the Company at 6-3-652/C/A, Flat 5A, Kautilya Amrutha Estates, Somajiguda, Hyderabad-500082, Telangana State, India, to transact the following business:

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

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with the reports of the Board of Directors and of the Auditors thereon and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2020, the reports of Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.”

Item No. 2: Appointment of Statutory Auditors of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. P Murali & Co., Chartered Accountants, Hyderabad (Firm Registration No: 007257S) be and are hereby appointed as the Statutory Auditors of the Company, for a period of 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 46th Annual General Meeting of the Company scheduled to be held in the year 2025, (to audit the financial statements of the Company for the financial year ended 31st March 2021 till the audit of financial statements for the FY ended 31st March 2025), at such remuneration as may be recommended by the Audit Committee and approved by the Board of Directors of the Company in this behalf.”

SPECIAL BUSINESS:**Item No.3: Ratification of appointment of Statutory Auditors for the Financial Year ended 31st March 2020:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), appointment of M/s. P Murali & Co., Chartered Accountants, Hyderabad, as the Statutory Auditors of the Company by the Board of Directors of the Company in adherence to the order dated 11th February 2020 passed by the Hon’ble National Company Law Tribunal- Hyderabad Bench, to Audit the Financial Statements of the Company for the Financial Year 2019-20 ended 31st March 2020, at a remuneration of Rs. 25000/- be and is hereby approved and ratified.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution.”

Item No. 4 : Appointment of Mr. Ruthwesh Argula (DIN:08653458) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable Rules, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ruthwesh Argula (DIN: 08653458), who was appointed as an Additional Director (Independent) of the Company with effect from 30th June 2021, being eligible and fulfilling the criteria of independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of three consecutive years with effect from 30th June 2021 till 29th June 2024.

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

Item No. 5: Appointment of Mr. Pawan Jain (DIN: 08278103) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable Rules, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Pawan Jain (DIN: 08278103), who was appointed as an Additional Director (Independent) of the Company with effect from 30th June 2021, being eligible and fulfilling the criteria of independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of three consecutive years with effect from 30th June 2021 till 29th June 2024.

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

Item No. 6: Appointment of Mr. Shailesh Shivappa Biradar (DIN: 08721019) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable Rules, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Shailesh Shivappa Biradar (DIN: 08721019), who was appointed as an Additional Director (Independent) of the Company with effect from 30th June 2021, being eligible and fulfilling the criteria of independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of three consecutive years with effect from 30th June 2021 till 29th June 2024.

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

Item No. 7: Appointment of Mrs. Bhavani Lakshmi Kilaru (DIN: 01521157) Executive- Women Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mrs. Bhavani Lakshmi Kilaru (DIN: 01521157), be and is hereby appointed as, Executive-Woman Director of the Company for a period of five years with effect from 30th June 2021”

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

ITEM No. 8 To approve the terms and conditions of Facility Agreement containing a clause related to conversion of loan into equity

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of section 62(3) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder {including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force}, consent of the members of the Company be and is hereby accorded to the terms and conditions contained in the Facility Agreement entered into between the Company and Lenders including the Promoters for arranging facility for the revival of the Company, which, inter-alia, includes a clause stating that upon occurrence of an event of default and/or its continuance thereof, the Lenders shall have the absolute right to convert the outstanding amounts and all monies due/payable by the Company to the Lenders in part/or full, in one or more tranches, into fully paid-up equity shares of the Company, in accordance with the provisions of the Act and relevant guidelines issued by the Reserve Bank of India (“RBI”), as amended or modified or replaced from time to time by any rules,

regulations, notifications, circulars, press notes or orders issued by the RBI or any other Governmental agency in this regard and the right of the Lenders to appoint a nominee Director on the Board of the Company.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end an intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

FURTHER RESOLVED THAT the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.”

ITEM NO. 9: TO ISSUE SECURITIES OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 23, section 42, section 62 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force}, provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) {including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force}, listing agreements entered into with the stock exchanges and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities Contracts (Regulation) Act, 1956 (the “SCRA”) and rules made thereunder, subject to other applicable rules, regulations and guidelines issued by the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Government of India (“GoI”), the stock exchanges and/ or any other competent governmental or regulatory authorities from time to time to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, RBI, GoI and any other governmental or regulatory authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/ or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), consent of the members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/ or competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, such number of equity shares of the Company of face value of Rs. 10/- (Indian Rupees Ten Only) each (“Equity Shares”), preference shares convertible into Equity Shares, and/ or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/ or any security convertible into Equity Shares of face value of Rs. 10/- (Indian Rupees Ten Only) each, with or without voting/special rights and/ or securities linked to Equity Shares and/ or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as “Securities”) or any combination of Securities, in one or more tranches, in domestic and/ or international market, by way of one or more public and/ or private offerings, and/ or on rights basis, or on preferential allotment basis including Qualified Institutions Placement (“QIP”) or any combination thereof, through issue of prospectus and/ or placement document/ or other permissible/requisite offer document to any eligible person, including Qualified Institutional Buyers (“QIBs”), foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilizing agents, pension funds and/ or any other categories of investors, including but not limited to American Depository Receipts (ADRs) or Global Depository Receipts (GDRs), whether they be holders of equity shares of the Company or not (collectively called the “Investors”), as may be decided by

the Board in its discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding Rs. 500 Crores (Indian Rupees Five Hundred Crores Only) or equivalent thereof, inclusive of such premium as may be fixed on such Securities by offering the Securities through public issue(s) or offer for sale or private placement(s) or any combination(s) thereof at such time or times, at such price or prices, at a discount or premium to market price or prices as permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and / or to be appointed by the Company (“Issue”).

FURTHER RESOLVED THAT in pursuance of the aforesaid resolutions:

- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- (b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects; and
- (c) Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, consolidation of stock, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate reorganisation or restructuring.

FURTHER RESOLVED THAT if any issue of Securities is made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as “Eligible Securities” within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time.

FURTHER RESOLVED THAT any issue of Eligible Securities made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the “QIP Floor Price”). The Company may, however, in accordance with applicable law, also offer a discount of not more than 5% (Five Percentage) or such percentage as permitted under applicable law on the QIP Floor Price.

FURTHER RESOLVED THAT in the event that Equity Shares are issued to QIBs by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares as Eligible Securities and in case Eligible Securities are eligible convertible securities, then either the date of the meeting in which the Board decides to open the proposed issue or the date on which holder of Eligible Securities become eligible to apply for Equity Shares, as may be determined by the Board.

FURTHER RESOLVED THAT for the purpose of giving effect to any offer, issue or allotment of Securities or equity shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or equity shares as the case may be, on one or more stock exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the stock exchanges.

FURTHER RESOLVED THAT the Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, debenture trustees and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all requisite arrangements, agreements, memoranda, documents, etc. with such agencies.

FURTHER RESOLVED THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue, including the finalization and approval of the draft as well as final offer document(s), determining the form and manner of the Issue, finalization of the dates and timing of the Issue,

identification and class of the investors to whom the Securities are to be offered, determining the issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest and all other terms and conditions of the Securities, offer and allotment of Securities, execution of various transaction documents, signing of declarations, creation of mortgage/ charge, utilization of the issue proceeds, and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

FURTHER RESOLVED THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of directors or any director(s) of the Company or the Company Secretary in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue.’’

ITEM No. 10: Authorisation under Section 186 of the Companies Act, 2013

To consider and if thought it, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 500,00,00,000 (Rupees Five Hundred Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Executive Directors and Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

ITEM No. 11: Authorisation under Section 180 of the Companies Act, 2013

To consider and if thought it, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/or foreign lender and/or any body corporate/ entity/ entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs.500,00,00,000 (Rupees Five Hundred Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/or foreign lender and/or

any body corporate/ entity/ entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs.500,00,00,000 (Rupees Five Hundred Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs.500,00,00,000 (Rupees Five Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

Date: 08th November 2021

Place: Hyderabad

By Order of the Board of Directors

BHEEMA CEMENTS LIMITED

Kandula Prasanna Sai Raghuv eer

(DIN: 07063368)

Managing Director

Notes:

1. **A member entitled to attend and vote at this Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
2. An Explanatory Statement pursuant to the provisions of section 102 of the Companies Act, 2013 (“the Act”), setting out the material facts in respect of the Special Business to be transacted at the Annual General Meeting (“AGM / Meeting”) is annexed hereto. Further, details as required pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) in respect of the directors seeking appointment at the AGM, given as an annexure to Explanatory Statement and the same shall form part of the Explanatory Statement pursuant to the provisions of section 102 of the Act and Notice.

3. Members/proxies/authorized representatives are requested to bring their copies of Annual Report and produce duly filled in attendance slip at the entrance of the venue.
4. Members holding shares in physical form are requested to notify/send any change in their address and bank account details to the Company / Registrar and Share Transfer Agents, M/s. Aarthi Consultants Private Limited (Aarthi). Members are encouraged to utilize Electronic Clearing System (ECS) for receiving dividends.
5. Non-Resident Indian Members are requested to inform Aarthi, immediately of:
 - a. Change in their residential status on return to India for permanent settlement
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number, if not furnished earlier.
6. The Register of Director and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
7. All relevant documents referred in the accompanying Notice and explanatory statement are open for inspection to the Members at the Registered Office of the Company during business hours between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and Public Holidays up to the date of the AGM.
8. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to Aarthi.
9. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Aarthi / Depository Participant to enable the Company to send communications electronically.
10. The Notice of the AGM along with the Annual Report 2019-20 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participant, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
11. Members may also note that the Notice of the 41stAGM and the Annual Report 2019-20 will be available on the Company's website, <https://bheemacement.net/>. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members desiring any information as regards accounts are requested to write to the Company to: cs@bheemacement.in, at least one days before the date of the meeting to enable the management to keep the information ready at the meeting.
12. Pursuant to the requirement under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information about the directors proposed to be re-appointed/ appointed is given in Annexure – A to the notice.
13. **Instruction about Voting:**

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

Voting through ballot means:

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

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

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

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

A) Other Instructions:

- I. The Scrutinizer will collate the votes from the voting system from the venue of AGM to declare the final result for each of the Resolutions forming part of the Annual General Meeting Notice.

- II. The results of the voting shall be declared on or after the Annual General Meeting of the Company. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website <https://bheemacements.net/> and be communicated to the BSE.
- III. Members may address any query to Mr. Anshul Singhai, Company Secretary & Compliance Officer of the Company, at the Registered Office of the Company, M. No. +91 7416677761, e-mail address: cs@bheemacements.in.

Date: 8th November 2021
Place: Hyderabad

By Order of the Board of Directors
BHEEMA CEMENTS LIMITED

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

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

Item No. 3: Ratification of appointment of Statutory Auditors for the Financial Year ended 31st March 2020

The National Company Law Tribunal (“NCLT”), Hyderabad Bench, vide order dated 09th July 2018 (“Insolvency Commencement Order”) has initiated corporate insolvency resolution process (“CIRP”) based on petitions filed by Standard Chartered Bank and DBS Bank Ltd under section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). Mr. G Madhusudhan Rao, IP Registration No. IBBI/IPA-001/IP-P00181/2017-18/10360 was appointed as interim resolution professional (“IRP”) to manage affairs of the Company in accordance with the provisions of the Code. In the first meeting of the committee of creditors held on 06th August 2018, Mr. G Madhusudhan Rao had been confirmed as Resolution Professional (“RP”/ “Resolution Professional”) for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were to be exercised by IRP / RP. By an order dated 10th January 2019, NCLT has extended the CIRP for a further period of 90 days with effect from 05th January 2019. The Committee of Creditors (COC) in their 21st Meeting held on 30th October 2019, approved the resolution plan submitted by Consortium of Fortuna Engi Tech and Structural (India) Private Limited and its two promoters and Murgud Vincom Private Limited (Hereinafter collectively to as referred to as “Resolution Applicant/“RA”) . The Hon’ble NCLT vide their order dated 11th February 2020, approved the Resolution Plan Submitted by the RA.

Clause 18(II) of the NCLT approved resolution plan provided that the RA shall appoint their Statutory Auditors in place of the present Statutory Auditors of the Company.

In this regard, the Board of Directors of the Company in their meeting held on 23rd March 2020 approved the appointment of M/s. P Murali & Co., Chartered Accountants, Hyderabad as the Statutory Auditors of the Company to Audit the financial Statements of the Company for the Financial Year ended 31st March 2020 and to hold the office until the ensuing 41st Annual General Meeting of the Company.

As per Good Governance Practices followed by the Company, the said resolution as set out in Item No. 3 of the Notice is placed before the Meeting.

None of the other directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 for the ratification by the members.

Item No. 4: Appointment of Mr. Ruthwesh Argula (DIN:08653458) as an Independent Director of the Company

The National Company Law Tribunal (“NCLT”), Hyderabad Bench, vide order dated 09th July 2018 (“Insolvency Commencement Order”) has initiated corporate insolvency resolution process (“CIRP”) based on petitions filed by Standard Chartered Bank and DBS Bank Ltd under section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). Mr. G Madhusudhan Rao, IP Registration No. IBBI/IPA-001/IP-P00181/2017-18/10360 was appointed as interim resolution professional (“IRP”) to manage affairs of the Company in accordance with the provisions of the Code. In the first meeting of the committee of creditors held on 06th August 2018, Mr. G Madhusudhan Rao had been confirmed as Resolution Professional (“RP”/ “Resolution Professional”) for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were to be exercised by IRP / RP. By an order dated 10th January 2019, NCLT has extended the CIRP for a further period of 90 days with effect from 05th January 2019. The Committee of Creditors (COC) in their 21st Meeting held on 30th October 2019, approved the resolution plan submitted by Consortium of Fortuna Engi Tech and Structural (India) Private Limited and its two promoters and Murgud Vincom Private Limited (Hereinafter collectively to as referred to as “Resolution Applicant/“RA”) . The Hon’ble NCLT vide their order dated 11th February 2020, approved the Resolution Plan Submitted by the RA.

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

In this regard, the New Board of Directors of the Company in their meeting held on 30th June 2021 approved the appointment of Mr. Ruthwesh Argula (DIN: 08653458), as an Additional Director (in Category of Non-Executive Independent Director) of the Company for a term of three consecutive years with effect from 30th June 2021 till 29th June 2024, liable to retire by rotation, subject to approval of the members.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mr. Ruthwesh Argula (DIN: 08653458) as a Director of the Company. Mr. Ruthwesh Argula (DIN: 08653458) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration of independence under Section 149(6) of the Act and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) from him.

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

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

Item No. 5: Appointment of Mr. Mr. Pawan Jain (DIN: 08278103) as an Independent Director of the Company

The National Company Law Tribunal (“NCLT”), Hyderabad Bench, vide order dated 09th July 2018 (“Insolvency Commencement Order”) has initiated corporate insolvency resolution process (“CIRP”) based on petitions filed by Standard Chartered Bank and DBS Bank Ltd under section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). Mr. G Madhusudhan Rao, IP Registration No. IBBI/IPA-001/IP-P00181/2017-18/10360 was appointed as interim resolution professional (“IRP”) to manage affairs of the Company in accordance with the provisions of the Code. In the first meeting of the committee of creditors held on 06th August 2018, Mr. G Madhusudhan Rao had been confirmed as Resolution Professional (“RP”/ “Resolution Professional”) for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were to be exercised by IRP / RP. By an order dated 10th January 2019, NCLT has extended the CIRP for a further period of 90 days with effect from 05th January 2019. The Committee of Creditors (COC) in their 21st Meeting held on 30th October 2019, approved the resolution plan submitted by Consortium of Fortuna Engi Tech and Structural (India) Private Limited and its two promoters and Murgud Vincom Private Limited (Hereinafter collectively to as referred to as “Resolution Applicant/“RA”) . The Hon’ble NCLT vide their order dated 11th February 2020, approved the Resolution Plan Submitted by the RA.

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

In this regard, the New Board of Directors of the Company in their meeting held on 30th June 2021 approved the appointment of Mr. Pawan Jain (DIN: 08278103), as an Additional Director (in Category of Non-Executive Independent Director) of the Company for a term of three consecutive years with effect from 30th June 2021 till 29th June 2024, liable to retire by rotation, subject to approval of the members.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mr. Pawan Jain (DIN: 08278103) as a Director of the Company.

Mr. Pawan Jain (DIN: 08278103) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration of independence under Section 149(6) of the Act and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) from him.

Mr. Pawan Jain’s professional profile, proven experience in business domain will add value to the Company and deliver good payoffs to shareholders in the form of improved valuations, sound governance practices. Mr. Pawan Jain fulfils the conditions specified in the Act and the rules made thereunder for his appointment as Independent Director of the Company and that the proposed Director is independent of the management of the Company

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Pawan Jain.

Except Mr. Pavan Jain, being an appointee and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of Members

Item No. 6: Appointment of Mr. Shailesh Shivappa Biradar(DIN: 08721019) as an Independent Director of the Company

The National Company Law Tribunal (“NCLT”), Hyderabad Bench, vide order dated 09th July 2018 (“Insolvency Commencement Order”) has initiated corporate insolvency resolution process (“CIRP”) based on petitions filed by Standard Chartered Bank and DBS Bank Ltd under section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). Mr. G Madhusudhan Rao, IP Registration No. IBBI/IPA-001/IP-P00181/2017-18/10360 was appointed as interim resolution professional (“IRP”) to manage affairs of the Company in accordance with the provisions of the Code. In the first meeting of the committee of creditors held on 06th August 2018, Mr. G Madhusudhan Rao had been confirmed as Resolution Professional (“RP”/ “Resolution Professional”) for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were to be exercised by IRP / RP. By an order dated 10th January 2019, NCLT has extended the CIRP for a further period of 90 days with effect from 05th January 2019. The Committee of Creditors (COC) in their 21st Meeting held on 30th October 2019, approved the resolution plan submitted by Consortium of Fortuna Engi Tech and Structural (India) Private Limited and its two promoters and Murgud Vincom Private Limited (Hereinafter collectively to as referred to as “Resolution Applicant/“RA”) . The Hon’ble NCLT vide their order dated 11th February 2020, approved the Resolution Plan Submitted by the RA.

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

In this regard, the New Board of Directors of the Company in their meeting held on 30th June 2021 approved the appointment of Mr. Shailesh Shivappa Biradar(DIN: **08721019**), as an Additional Director (in Category of Non-Executive Independent Director) of the Company for a term of three consecutive years with effect from 30th June 2021 till 29th June 2024, liable to retire by rotation, subject to approval of the members.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mr. Shailesh Shivappa Biradar(DIN: **08721019**) as a Director of the Company. Mr. Shailesh Shivappa Biradar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration of independence under Section 149(6) of the Act and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) from him.

Mr. Shailesh’s professional profile, proven experience and in business domain will add value to the Company. He fulfils the conditions specified in the Act and the rules made thereunder for his appointment as Independent Director of the Company and that the proposed Director is independent of the management of the Company

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Shailesh Shivappa Biradar.

Except Mr. Shailesh Shivappa Biradar, being an appointee and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 6 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 6 for the approval of Members.

Item No. 7: Appointment of Mrs. Bhavani Lakshmi Kilaru (DIN: 01521157) as an Executive Women Director

The National Company Law Tribunal (“NCLT”), Hyderabad Bench, vide order dated 09th July 2018 (“Insolvency Commencement Order”) has initiated corporate insolvency resolution process (“CIRP”) based on petitions filed by Standard Chartered Bank and DBS Bank Ltd under section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). Mr. G Madhusudhan Rao, IP Registration No. IBBI/IPA-001/IP-P00181/2017-18/10360 was appointed as interim resolution professional (“IRP”) to manage affairs of the Company in accordance with the provisions of the Code. In the first meeting of the committee of creditors held on 06th August 2018, Mr. G Madhusudhan Rao had been confirmed as Resolution Professional (“RP”/ “Resolution Professional”) for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were to be exercised by IRP / RP. By an order dated 10th January 2019, NCLT has extended the CIRP for a further period of 90 days with effect from 05th January 2019. The Committee of Creditors (COC) in their 21st Meeting held on 30th October 2019, approved the resolution plan submitted by Consortium of Fortuna Engi Tech and Structural (India) Private Limited and its two promoters and Murgud Vincom Private Limited (Hereinafter

collectively to as referred to as “Resolution Applicant/“RA”) . The Hon’ble NCLT vide their order dated 11th February 2020, approved the Resolution Plan Submitted by the RA.

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

In this regard, the New Board of Directors of the Company in their meeting held on 30th June 2021 approved the appointment of Mrs. Bhavani Lakshmi Kilaru (DIN: 01521157), as an Additional Director (in category of Executive Non-Independent, Women Director) of the Company. Mrs. Bhavani Lakshmi Kilaru shall hold office upto the date of forthcoming annual general meeting and is eligible to be appointed as a director of the Company.

The Company has received a notice in writing under Section 160 of the Act from a member of the Company, proposing candidature of Mrs. Bhavani Lakshmi Kilaru as a Director of the Company for a term of five consecutive years with effect from 30th June 2021, liable to retire by rotation, subject to approval of the members.

Mrs. Bhavani Lakshmi Kilaru is not disqualified from being appointed as a Executive Non-Independent Director in terms of section 164 of the Act and has given his consent to act as a Director. Mrs. Bhavani Lakshmi Kilaru (DIN: 01521157) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Bhavani Lakshmi Kilaru (DIN: 01521157).

Except Mrs. Bhavani Lakshmi Kilaru, being an appointee and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 7 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 7 for the approval of Members

ITEM No. 8 To approve the terms and conditions of Revival Facility Agreement containing a clause related to conversion of loan into equity

The National Company Law Tribunal (“NCLT”), Hyderabad Bench, vide order dated 09th July 2018 (“Insolvency Commencement Order”) has initiated corporate insolvency resolution process (“CIRP”) based on petitions filed by Standard Chartered Bank and DBS Bank Ltd under section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). Mr. G Madhusudhan Rao, IP Registration No. IBBI/IPA-001/IP-P00181/2017-18/10360 was appointed as interim resolution professional (“IRP”) to manage affairs of the Company in accordance with the provisions of the Code. In the first meeting of the committee of creditors held on 06th August 2018, Mr. G Madhusudhan Rao had been confirmed as Resolution Professional (“RP”/ “Resolution Professional”) for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were to be exercised by IRP / RP. By an order dated 10th January 2019, NCLT has extended the CIRP for a further period of 90 days with effect from 05th January 2019. The Committee of Creditors (COC) in their 21st Meeting held on 30th October 2019, approved the resolution plan submitted by Consortium of Fortuna Engi Tech and Structural (India) Private Limited and its two promoters and Murgud Vincom Private Limited (Hereinafter collectively to as referred to as “Resolution Applicant/“RA”) . The Hon’ble NCLT vide their order dated 11th February 2020, approved the Resolution Plan Submitted by the RA.

The terms and conditions contained in the Revival Facility Agreement, which, inter-alia, includes a clause stating that upon occurrence of an event of default and/or its continuance thereof or with mutual consultation with the Company, the Lenders shall have the absolute right to convert the outstanding amounts and all monies due/payable by the Company to the Lenders in part/or full, in one or more tranches, into fully paid-up equity shares of the Company, in accordance with the provisions of the Companies Act, 2013 and relevant guidelines issued by the Reserve Bank of India (“RBI”), as amended or modified or replaced from time to time by any rules, regulations, notifications, circulars, press notes or orders issued by the RBI or any other Governmental agency in this regard.

Pursuant to Section 62(3) of the Companies Act, 2013 (“the Act”), a Company can increase its subscribed capital caused by the conversion of any outstanding amounts under any facility availed by a Company into shares as a term attached to such facilities, provided a special resolution is passed by the Company approving such terms. Therefore, the proposed resolution is recommended under the provisions of Section 62(3) of the Act and other applicable provisions, if any, of the Act, in view of the fact that the Lenders have an option to convert the outstanding amounts under Revival Facility Agreement into equity shares of the Company in the event of default under the Revival Facility Agreement or any other finance document.

The members are requested to approve/ratify the terms and conditions of the above Revival Facility Agreements containing, inter-alia, an option to convert the outstanding amounts under each Facility into equity shares of the Company in the event of default under the Facility Agreements or any other finance document including the Ratified Documents.

None of the Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 9 of the Notice.

The Board recommends the Special Resolution set out at Item No. 8 for the approval of Members.

ITEM NO. 9: TO ISSUE SECURITIES OF THE COMPANY

The National Company Law Tribunal (“NCLT”), Hyderabad Bench, vide order dated 09th July 2018 (“Insolvency Commencement Order”) has initiated corporate insolvency resolution process (“CIRP”) based on petitions filed by Standard Chartered Bank and DBS Bank Ltd under section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). Mr. G Madhusudhan Rao, IP Registration No. IBBI/IPA-001/IP-P00181/2017-18/10360 was appointed as interim resolution professional (“IRP”) to manage affairs of the Company in accordance with the provisions of the Code. In the first meeting of the committee of creditors held on 06th August 2018, Mr. G Madhusudhan Rao had been confirmed as Resolution Professional (“RP”/ “Resolution Professional”) for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were to be exercised by IRP / RP. By an order dated 10th January 2019, NCLT has extended the CIRP for a further period of 90 days with effect from 05th January 2019. The Committee of Creditors (COC) in their 21st Meeting held on 30th October 2019, approved the resolution plan submitted by Consortium of Fortuna Engi Tech and Structural (India) Private Limited and its two promoters and Murgud Vincom Private Limited (Hereinafter collectively to as referred to as “Resolution Applicant/“RA”) . The Hon’ble NCLT vide their order dated 11th February 2020, approved the Resolution Plan Submitted by the RA.

Members are hereby informed that pursuant to the implementation of Resolution Plan as approved by Hon’ble NCLT, the promoters/ promoters group presently holds 92% equity shareholding in the Company and remaining 8% equity shares form part of the public shareholdings in the Company. Whereas in terms of the provisions of continuous listing requirement as stipulated under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), as amended, where the public shareholding in a listed Company falls below twenty-five per cent, as a result of implementation of the Resolution Plan approved under section 31 of the IBC, such Company shall bring the public shareholding to twenty-five per cent within a maximum period of three years from the date of such fall, in the manner specified by the Securities and Exchange Board of India (“SEBI”) and if the public shareholding falls below ten per cent, the same shall be increased to at least ten per cent, within a maximum period of eighteen months from the date of such fall, in the manner specified by SEBI.

Hence, the Company is required to increase its public shareholding so that it can achieve the Minimum Public Shareholding (“MPS”) in compliance with the requirements of rule 19A of SCRR. Further, pursuant to Circular CIR/CFD/CMD/14/2015 dated November 30, 2015 read with Circular SEBI/HO/CFD/CMD/ CIR/P/43/2018 dated February 22, 2018 issued by Securities and Exchange Board of India (“SEBI Circulars”) the SEBI has permitted certain modes/ methods to achieve MPS including but not limited to Follow-on Public Issue, qualified institutions placement (“QIP”), rights issue to public shareholders, offer for sale of shares held by promoters to public through offer documents under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“SEBI ICDR Regulations”). Section 62 of the Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications made thereunder, each as amended (the “Act”) regulates any increase in subscribed capital by issue of further shares by a Company. In view of the foregoing provisions, approval of the members is being sought for issue of fresh / new equity shares and / or preference shares convertible into equity shares, and/ or any other financial instruments convertible into equity shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into equity shares with or without voting/special rights and/or securities linked to equity shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to equity shares (all of which are hereinafter collectively referred to as “Securities”) or any combination of Securities by the Company for achieving MPS through a combination of one or more public and / or rights or private offerings, through such modes / methods as prescribed under the SEBI Regulations or as permitted under other applicable law(s), including but not limited to Further Public Issue, QIP, rights issue, offer for sale of shares held by promoters to public through Offer Document in accordance with the relevant provisions of the SEBI ICDR Regulations, through issue of prospectus and / or placement document and / or letter of offer and / or any other permissible or requisite offer document at such time or times, at such price or prices, at a discount or premium to the market price or prices, including discounts as permitted under applicable law in such manner and on such terms and conditions as may be decided by the Board of Directors of the Company (the “Board”, including any duly authorised committee thereof) in its discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding INR 500 Crores (Indian Rupees Five Hundred Crore Only), in one or more tranches (the “Issue”). The primary objective of the Issue is to comply with the MPS requirements as stipulated in rule 19A of SCRR in the manner specified by SEBI. Further, proceeds of Issue are to be utilized for the purposes that shall be disclosed in the offer document to be filed with the stock exchange in connection with the Issue, including augmenting the capital base of the Company to meet capital requirements for its future growth and to ensure compliance with regulatory requirements and for general corporate purposes. The members may please note that the detailed terms and conditions for the Issue will be determined by the Board in consultation with the Merchant Banker (s), advisor(s),

underwriter(s) and such other authorities and agencies as may be required to be appointed by the Company in due consideration of prevailing market conditions and other relevant factors. As the pricing of the Issue can only be decided at a later stage, it is not possible to state the price of the Securities proposed to be issued. However, the pricing of Securities shall be discovered in accordance with the SEBI ICDR Regulations. As the price of the Securities shall be determined at a later stage, exact number of Securities proposed to be issued in the Issue shall also be determined later. The Securities of the Company that are proposed to be allotted in the Issue would be listed, hence, the Issue would be subject to applicable regulatory approvals. In case, the equity shares that may be issued in the Issue shall rank pari passu with the existing equity shares of the Company in all respects, including in respect of entitlement to dividend with the existing equity shares, as may be provided under the terms of the Issue.

The equity shares to be issued on conversion of Securities convertible into equity shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, consolidation of stock, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate reorganisation or restructuring.

In case the Board or the committee of directors duly authorised in this regard decides to issue and allot Securities by way of a QIP in terms of SEBI ICDR Regulations:

- (a) the “relevant date” for the purpose of pricing of the Securities shall be the date of the meeting in which the Board or the committee of directors duly authorised in this regard decides to open the proposed QIP;
- (b) the issue of Securities made by way of a QIP shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations;
- (c) the Board may at its absolute discretion, issue Securities at a discount of not more than 5% on the price determined for the QIP under the SEBI ICDR Regulations, or such other discount as may be permitted under applicable law; and
- (d) allotment of Securities in the QIP pursuant to the special resolution passed by the shareholders shall be completed within a period of 12 months from the date of passing of such resolution.

In compliance with the General Circular number 20/2020 issued by the MCA, this Item is considered unavoidable and forms part of this Notice. No contribution is being made by the promoters or directors of the Company either as part of the Issue or separately in furtherance of object of the Issue.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 9 of the Notice. In accordance with the Act, the provisions of the SEBI ICDR Regulations and other applicable law(s), approval of shareholders by way of special resolution is required to be obtained for issuance of further shares. The Board of Directors of your Company, subject to the consent of members, have approved the Issue in their meeting held on 10th November, 2020 and recommends the special resolution as set out at Item No. 9 in this notice for the approval of members.

ITEM NO. 10: AUTHORISATION UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.500 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 10 for approval by the members of the Company. None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 10 of the accompanying notice. The Board recommends the resolution at Item no.10 to be passed as Special Resolution.

ITEM NO. 11: AUTHORISATION UNDER SECTION 180 OF THE COMPANIES ACT, 2013

Keeping in view the Company’s long term strategic and business objectives and to revive the plant in 100% capacity, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together

with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.11 for approval by the members of the Company. None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 11 of the accompanying notice. The Board recommends the resolution at Item no.11 to be passed as Special Resolution

Annexure – A

A	Name	Mr. Ruthwesh Agrula	Mr. Pawan Jain	Mr. Shailesh Shivappa Biradar	Ms. Bhavani Lakshmi Kilaru
B	Brief Resume				
	i) DOB/Age				
	ii) Educational Qualification	Post Graduate	Post Graduate	Post Graduate	Graduate
	iii) Experience in specific functional area	Compliance	Corporate Consultancy	Business Administration	Business Administration
	iv) Date of appointment on the board of the Company	30.07.2021	30.07.2021	30.07.2021	30.07.2021
C	Nature of expertise in functional area	Experience of more than 7 years	Experience of more than 5 Years	Experience and Expertise of More than 3 Years	Experience and Expertise of More than 15 Years in handling and running infrastructure Companies
D	Directorship held in other Companies (excluding foreign and Section 8 Companies)	0	1	0	1
E	Chairmanship/ Membership of committees of other Companies (includes only Audit, Stakeholders Relationship and Nomination & Remuneration Committee)	NIL	NIL	NIL	NIL
F	No. of shares of Rs.10/- each held by the Director	NIL	NIL	NIL	NIL
G	Relationship between Directors inter se (As per section 2(77) of the Companies Act, 2013 and Companies (Specification of definitions details) Rules, 2014)	NIL	NIL	NIL	NIL

Form MGT-11 Proxy form

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

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

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

Name:

Address:

Email ID:

Signature: _____

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

Sl. No	Resolution (s)	Vote	
		For	Against
Ordinary Business			
1	Adoption of financial statements for the FY 2019-20		
2	Appointment of Statutory Auditors of the Company		
Special Business:			
3	Ratification of appointment of Statutory Auditors for the Financial Year ended 31 st March 2020		
4	Appointment of Mr. Ruthwesh Argula (DIN:08653458) as an Independent Director of the Company		
5	Appointment of Mr. Pawan Jain (DIN: 08278103) as an Independent Director of the Company		
6	Appointment of Mr. Shailesh Shivappa Biradar (DIN: 08721019) as an Independent Director of the Company		
7	Appointment of Mr. Ruthwesh Argula (DIN:08653458) as an Independent Director of the Company		
8	To approve the terms and conditions of Facility Agreement containing a clause related to conversion of loan into equity		
9	To issue securities of the company		
10	Authorisation under Section 186 of the Companies Act, 2013		
11	Authorisation under Section 186 of the Companies Act, 2013		

*Applicable for investors holding shares in Electronic form.

Signed this _____ day of November, 2021

Affix Revenue Stamp

Signature of shareholder: _____

Signature of Proxy holder: _____

Note:

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

ATTENDANCE SLIP

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

Full name of the member attending _____

Member's Folio No/ ~~Client ID~~: _____

No. of shares held: _____

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

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

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

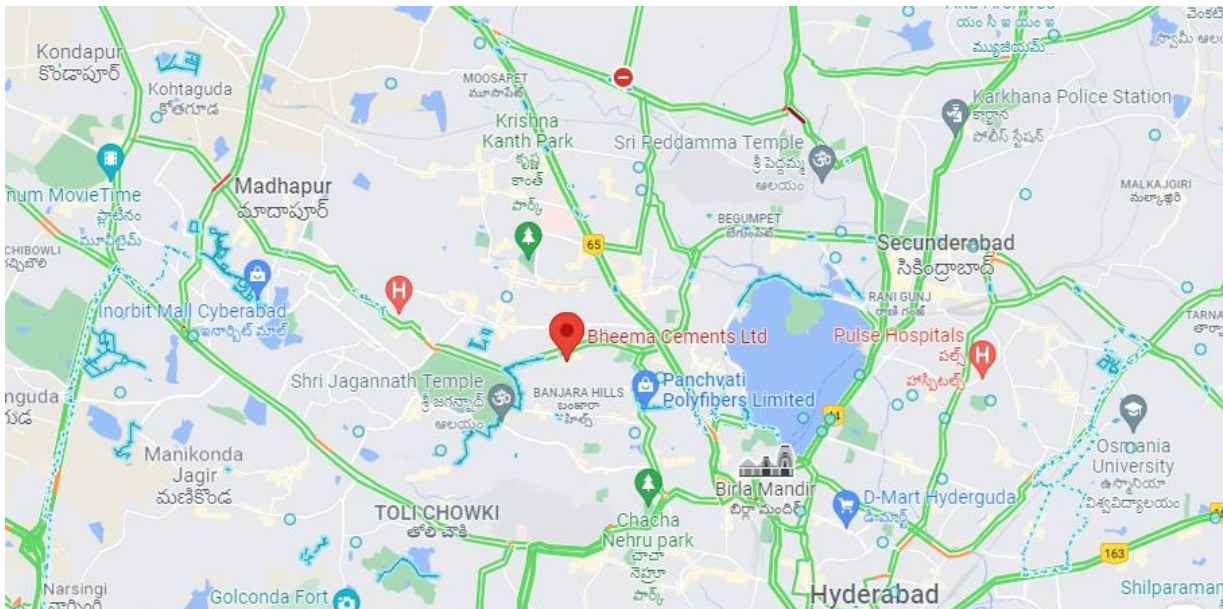
Note:

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

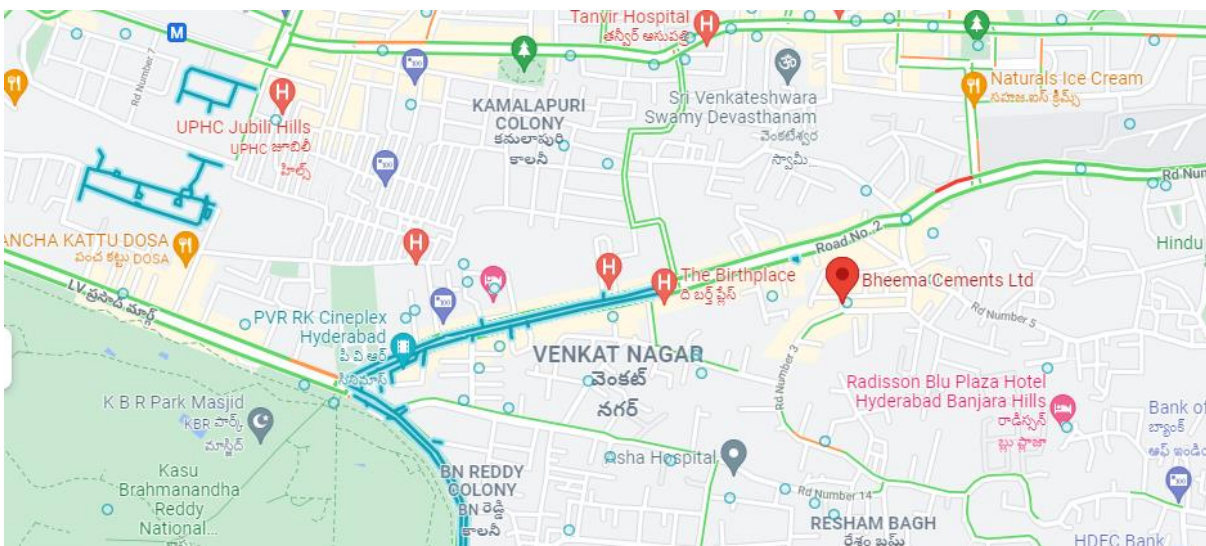
In terms of the Requirements of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of the Company Secretaries of India; route map for the location of the venue of the Annual General Meeting is given below :

ROUTE MAP FOR AGM VENUE

Long view



Short view



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

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

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

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

Sl. No	Resolution (s)	Vote	
		For	Against
Ordinary Business			
1	Adoption of financial statements for the FY 2019-20		
2	Appointment of Statutory Auditors of the Company		
Special Business			
3	Ratification of appointment of Statutory Auditors for the Financial Year ended 31 st March 2020		
4	Appointment of Mr. Ruthwesh Argula (DIN:08653458) as an Independent Director of the Company		
5	Appointment of Mr. Pawan Jain (DIN: 08278103) as an Independent Director of the Company		
6	Appointment of Mr. Shailesh Shivappa Biradar (DIN: 08721019) as an Independent Director of the Company		
7	Appointment of Mr. Ruthwesh Argula (DIN:08653458) as an Independent Director of the Company		
8	To approve the terms and conditions of Facility Agreement containing a clause related to conversion of loan into equity		
9	To issue securities of the company		
10	Authorisation under Section 186 of the Companies Act, 2013		
11	Authorisation under Section 186 of the Companies Act, 2013		

Place:

Date:

(Signature of the Shareholder/Proxy)

BOARDS' REPORT

Dear Members,

The Board of Directors of the Company presents before you the 41st Board Report of the Company together with the Audited financial statements for the financial year ended March 31, 2020.

CORPORATE INSOLVENCY RESOLUTION PROCESS

In accordance with the application made by M/s. JM Financial Asset Reconstruction Company Limited (Financial Creditor) before the Hon'ble National Company Law Tribunal, Hyderabad Bench (the Adjudicating Authority) vide order dated 9th July, 2018 had ordered the commencement of Corporate Insolvency Resolution Process (CIRP). Mr. Madhusudan Rao was appointed as Interim Resolution Professional (IRP) who was later confirmed to be the Resolution Professional (RP) to manage the affairs of the Company.

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

The Reconstituted Board of Directors of the Company is submitting this Report in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI LODR Regulations").

The Committee of Creditors (CoC) on 30th October, 2019 approved the Resolution Plan submitted by Consortium of Fortuna Engi. Tech and Structural (India) Pvt. Ltd, Mr. Tadimalla Raja Kishore, Mr. Kandula Prasanna Sai Raghuvver Kandula and Murgud Vincom Private Limited ("Resolution Applicants") and The Hon'ble National Company Law Tribunal on 11th February, 2020.

Pursuant to the Hon'ble NCLT Order dated 11th February, 2020, the Old Board/suspended Board of Directors of the Corporate Debtor stood dissolved and deemed to have resigned.

The overall approved Resolution Plan consideration is Rs. 212.23 Crores (Rs.190.00 Cash/Bank Payment-principle, Rs.19.62 Crores towards Interest proposed and Rs.2.61 Crores towards Shares to Secured Financial Creditors).

The Interest of existing shareholders were altered by the Resolution Plan and reduced the Issued Share Capital of Rs.55,70,35,600.00/- to 2 Equity Shares of Rs.10/- without any consideration payable to the existing shareholders adhering to the provisions of the Companies Act and SEBI Act. Post Capital Reduction the Shareholding was 01 Shares to Promoter Group and 01 to Public Shareholder.

FINANCIAL RESULTS

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

(Rs. in Lakhs)

Particulars	2019-20	2018-19
Total Income	17.75	0.45
Total Expenditure	1093.97	1934.61
Profit before Tax	-1076.22	-1934.16
Provision for Tax	Nil	Nil
Profit after Tax	-1076.22	-1934.16

PERFORMANCE

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

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

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

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

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

a) Operations in 2019-20

The total revenue of the Company for the financial year ended March 31, 2020 was Rs. 17.75 Lakhs/- as compared to the previous year’s total revenue of Rs. 0.45 Lakhs. During this financial year the Company has incurred a Net Loss of Rs 1076.22 Lakhs as against the previous year’s net loss of Rs.1934.16 Lakhs.

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

- i. To list pending 10 Applications with the Stock Exchange,
- ii. Reduction of Share Capital to Rs. 20/- pursuant to The Hon’ble National Company Law Tribunal, Hyderabad Bench; and
- iii. Listing of freshly issued Equity Shares to New Promoter Group, M/s. J M Financial Asset Reconstruction Company Limited and Corporation Bank.

b) Outlook

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

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

Change in the nature of business

There was no change in nature of the business of the Company during the financial year ended on 31-03-2020. The plant was shut-down position.

However, the Company came out of CIRP process and currently the new management has taken over the plant and are in process of overhauling the plant and starting the operations.

Impact of Covid-19 on Business:

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

Share Capital

During the F.Y. 2019-20, the Authorised Share Capital of the Company is Rs 78,00,00,000/- (Rupees Seventy Eight Crores Only) divided into 42000000 Equity shares of Rs 10/- each and 3600000 Preference Shares of Rs.100/- each.

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

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

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

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

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

Reserves

For the financial year ended March 31, 2020, the Company has transferred an amount of Rs. 4919.12 Lakhs to capital reserves. However no amount was transferred to General Reserves and Surplus Account.

Dividend

Company has not declared any dividend during the year.

Deposits

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

Significant and material orders passed by the regulators or courts

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

Details of the said order forms part of this report.

Material changes and commitments

There were no material changes and commitments, affecting the financial position of the Company between the end of the financial year March 31, 2020 to which the financial statements relates and the date of signing of this report.

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

The new Board of Directors consists of the following:

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

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

The said appointments were done as an Additional Directors of the Company. The resolution pertaining to appointment of said Directors, forms part of Notice to this Annual Report.

Declaration by the Independent Directors

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

Policy on Directors' appointment and remuneration and other details

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

Annual Board Evaluation

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

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

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

- i) Feedback is sought from each Director about their views on the performance of the Board, covering various criteria such as degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the Management and efficacy of communication with external stakeholders. Feedback was also taken from every Director on his assessment of the performance of each of the other Directors.
- ii) The Nomination and Remuneration Committee (NRC) then discusses the above feedback received from all the Directors.
- iii) Based on the inputs received, the Chairman of the NRC also makes a presentation to the Independent Directors at their meeting, summarising the inputs received from the Directors as regards Board's performance as a whole and of the Chairman. The performance of the Non-Independent Non-Executive Directors and Board Chairman is also reviewed by them.
- iv) Post the meeting of the Independent Directors, their collective feedback on the performance of the Board (as a whole) is discussed by the Chairman of the NRC with the Chairman of the Board. It is also presented to the Board and a plan for improvement is agreed upon and is pursued.
- v) Every statutorily mandated Committee of the Board conducts a self-assessment of its performance and these assessments are presented to the Board for consideration. Areas on which the Committees of the Board are assessed include degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.
- vi) Feedback is provided to the Directors, as appropriate. Significant highlights, learning and action points arising out of the evaluation are presented to the Board and action plans are drawn up. During the year under report, the recommendations made in the previous year were satisfactorily implemented.

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

Familiarisation Programme

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

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

No board meeting was held during the FY 2019-20 ended 31st March 2020 due to non-induction of the new directors during the period under review.

Composition of Committees

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

Audit Committee

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

Nomination & Remuneration Committee

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

Stakeholders Relationship Committee

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

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

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

AUDITORS' REPORT

(a) Statutory Auditors Report

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

(b) Internal Auditors

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

(c) Cost Auditors

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

(d) Cost Audit Records

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

(e) Secretarial Auditors and Report

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

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

Corporate Social Responsibility (CSR)

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

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

Management Discussion and Analysis Report

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

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

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

Corporate Governance

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

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

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

Risk Management

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

Internal Financial Control Systems and their adequacy

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

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

Vigil Mechanism

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

Extract of Annual Return

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

Prevention of Sexual Harassment of Women at Workplace

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The internal complaints committee was duly constituted as required. During the financial year ended March 31, 2020, the Company has not received any Complaints pertaining to Sexual Harassment.

Particulars of Loans, Guarantees or Securities or Investments

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

CEO/CFO Certification

In line with the requirements of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO of the Company have submitted a certificate to the Board, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2020 were reviewed to the best of their knowledge and belief, that they do not contain any material untrue statement, do not omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

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

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

Related party transactions

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

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

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

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

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

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

Dematerialisation of Shares

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

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

Insurance

The properties and assets of your Company are adequately insured.

Revision of Financial Statements

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

Compliance with SEBI (LODR) regulations, 2015:

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

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

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

Non-Executive Directors Compensation and disclosures:

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

Industry based disclosure

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

Event based disclosure

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

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

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

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

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

Directors' responsibility statement

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

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

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

Appreciation

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

Acknowledgement

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

Date: 8th November 2021

Place: **Hyderabad**

By order of the Board
For Bheema Cements Limited

Sai Raghuv
Managing Director
DIN: 07063368

Tadimella Rajakishore
Director
DIN: 02091671

ANNEXURE – I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Outlook

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

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

Infrastructure Boom:

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

Cement Industry Outlook:

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

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

COMPANY OUTLOOK, RISK AND FINANCIAL HIGHLIGHTS

a) Outlook

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

Execution Strategy:

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

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

b) Risks and Concerns

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

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

c) Internal Financial Control Systems and their Adequacy

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

d) Financial review

The Highlights of Financial Operational Performance are given below:

(Rs. In Lakhs)

Particulars	2019-20	2018-19
Total Income	17.75	0.45
Total Expenditure	1093.97	1934.61
Profit before Tax	-1076.22	-1934.16
Provision for Tax	Nil	Nil
Profit after Tax	-1076.22	-1934.16

e) Human Resources Development and Industrial Relations

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

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

Date: 8th November 2021
Place: **Hyderabad**

By order of the Board
For Bheema Cements Limited

Sai Raghuvver
Managing Director
DIN: 07063368

Tadimella Rajakishore
Director
DIN: 02091671

ANNEXURE –II

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

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

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

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

2. The details of the transactions on Arm's Length Basis is provided in the Notes to Financial Statements forming part of this Annual Report.

Date: 8th November 2021
Place: Hyderabad

By order of the Board
For Bheema Cements Limited

Sai Raghuv
Managing Director
DIN: 07063368

Tadimella Rajakishore
Director
DIN: 02091671

ANNEXURE-III

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

FORM A

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

FORM B

(Disclosure of particulars with respect to Technology Absorption)

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

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

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Date: 8th November 2021
Place: Hyderabad

By order of the Board
For Bheema Cements Limited

Sai Raghuvver
Managing Director
DIN: 07063368

Tadimella Rajakishore
Director
DIN: 02091671

ANNEXURE – IV

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

Sl No	Particulars	Details
1	Name of the employee	Not Applicable as the Company has not appointed any employee for the FY 2019-20 ended 31 st March 2020.
2	Designation of the employee	
3	Remuneration received	
4	Nature of employment, whether contractual or otherwise	
5	Qualifications and experience of the employee	
6	Date of commencement of employment	
7	The age of the employee	
8	The last employment held by such employee before joining the company	
9	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.	
10	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager N	

Date: 8th November 2021
Place: **Hyderabad**

By order of the Board
For Bheema Cements Limited

Sai Raghuvver
Managing Director
DIN: 07063368

Tadimella Rajakishore
Director
DIN: 02091671

ANNEXURE – V

The details of remuneration during the year 2019-20 as per Rule 5 (1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2015 are as follows:

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

Sl No	Particulars	Details
1	The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.	Not Applicable as the Company has not appointed any employee for the FY 2019-20 ended 31 st March 2020.
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	
3	The percentage increase in the median remuneration of employees in the financial year	
4	The number of employees on the rolls of the company	
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are any exceptional circumstances for increase in the managerial remuneration	
6	Affirmation that the remuneration is as per the remuneration policy of the company.	

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

Date: 8th November 2021
Place: **Hyderabad**

Sai Raghuvver
Managing Director
DIN: 07063368

By order of the Board
For Bheema Cements Limited

Tadimella Rajakishore
Director
DIN: 02091671

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on corporate governance

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

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

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

2. Board of Directors

a) Composition and Category of Directors

In terms of compliance with the regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations, 2015", the Company endeavour to have an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees. As at March 31, 2020, the Board of Directors ("Board") comprises of three Directors, of which one is Executive and other two are Non-Executive Non-Independent and the other one is Independent Directors The composition and category of the Board of Directors is as follows:

Name of the Key Managerial Personnel	Designation	Date of Appointment
Mr. Kandula Prasanna Sai Raghuvver	Managing Director	11-02-2020
Mr. Tadimella Rajakishore	Director	11-02-2020
Mr. Kuchampudi Srinivasa Upendrasaketh Varma	Wholetime Director	11-02-2020

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

The particulars of attendance of Board Meetings and Annual General Meeting by Directors for the financial year ended March 31, 2020 has been set out here below: from 11-02-2020 to 31-03-2020. There were no Board Meetings.

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

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

- The number of total directorships is in accordance with Section 165 of the Companies Act, 2013.
- The Number of Directorships, Committee memberships and Chairmanships of all listed and unlisted companies are within the limits as per Regulation 26 of SEBI (LODR) Regulations, 2015 and erstwhile Clause 49(II)(D)(2) of the Listing Agreement.

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

No Board meeting was held during the FY 2019-20 ended 31st March 2020

The dates on which the Board meetings were held are:

e) Disclosure of relationship between new directors inter-se

None of the Directors are related to any other Director.

f) Shares held by Non-Executive Directors

The number of equity shares of the Company held by the non-executive directors, as on March 31, 2020 are as follows:

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

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

3. Board Committees

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

I. Audit Committee

a) Brief description of terms of reference

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

1. Review of financial reporting systems;
2. Ensuring compliance with regulatory guidelines;
3. Reviewing the quarterly, half yearly and annual financial results;
4. Approval of annual internal audit plan;
5. Review and approval of related party transactions;
6. Discussing the annual financial statements and auditor's report before submission to the Board with particular reference to the
 - i. Director's Responsibility Statement;
 - ii. Major accounting entries;
 - iii. Significant adjustments in financial statements arising out of audit findings;
 - iv. Compliance with listing requirements etc.;
7. Interaction with statutory, internal and cost auditors;
8. Recommendation for appointment and remuneration of auditors; and
9. Reviewing and monitoring the auditor's independence and performance etc.

Further the Audit Committee also mandatorily reviews the following information:

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

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

b) Composition, Name of members and Chairman

As on the date of this Report, the Audit Committee comprises of Two Independent Directors and One Executive Director. The Chairperson of the Audit Committee is Independent Director. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations:

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

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

c) Meetings and attendance during the year

- Two Audit Committee Meetings were held during the financial year ended March 31, 2020. The maximum time gap between any of the two meetings was not more than one Hundred and Twenty days.
- No meeting of the Audit Committee was held during the year under review.

II. Nomination & Remuneration Committee

a) Brief description of terms of reference

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

b) Composition, Name of members and Chairman

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

Nomination & Remuneration Committee

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

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

c) **Nomination and Remuneration Committee meetings**

During the period from April 01, 2019 to March 31, 2020, No Nomination and Remuneration Committee Meetings were held.

d) **Nomination and Remuneration policy**

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

e) **Performance Evaluation of Directors**

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

Remuneration of Directors

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

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

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

III. **Stakeholders Relationship Committee**

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

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

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

Stakeholders Relationship Committee

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

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

Name: Anshul Singhai

Designation: Company Secretary and Compliance Officer

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

During the year ended March 31, 2020, the Company has not received any complaints.

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

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

IV. General Body Meetings

a) Newspapers wherein results normally published

The results of the Company are published in widely circulated newspapers .

b) Any website, where displayed

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

c) Whether it also displays official news releases

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

d) Presentations made to institutional investors or to the analysts

There are no presentations made to the investors / analysts.

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

V. General shareholder information

Annual General Meeting	41 st Annual General Meeting
Date of AGM	Tuesday, 30 th November 2021 at 11:00 AM
Venue	6-3-652/C/A, Flat 5A, Kautilya Amrutha Estates, Somajiguda, Hyderabad-500082, Telangana State, India
Financial Calendar	2019-20
Date of Book Closure	27 th November 2021
Dividend Payment Date	Not Applicable
Listing on Stock Exchanges	BSE
Scrip/ Stock Code	518017
ISIN Number for NSDL&CDSL	INE333H01012

Market price data

Month	BSE	
	High (Rs.)	Low (Rs.)
Apr-19	Not Applicable as the share is not trading currently	
May-19		
Jun-19		
Jul-19		
Aug-19*		
Sep-19		
Oct-19		
Nov-19		
Dec-19		
Jan-20		
Feb-20		
Mar-20		

Registrar & Transfer agents

Aarathi Consultants Pvt Ltd

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

Tel No.040-27638111

E-mail: info@aarthiconsultants.com

Share Transfer System

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

Address for Correspondence

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

VI. Other Disclosures

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

Besides the transactions mentioned elsewhere in the Annual Report, there were no materially significant related party transactions during the year conflicting with the interest of the Company.

b. Details of non-compliance by the listed entity, penalties, structures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years ; None

c. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing regulations,2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The policy is available on the Company website. During the financial year under review, none of the Complaint has received.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non-mandatory requirements pursuant to SEBI (LODR), 2015 is being reviewed by the Board from time to time.

e. Disclosure of commodity price risks and commodity hedging activities:

Not applicable

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

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

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

IX. As on March 31, 2020, the Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

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

X. Code of Conduct

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

XI. CEO and CFO Certification

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

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

Not Applicable

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

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

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

XVI. Company's Policy on prevention of insider trading

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

XVII. Risk Management Committee

The Board of the Company has framed the risk management policy/plan for implementation and monitoring for the Company and ensuring its effectiveness. The Board of the Company oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. The Audit

Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Date: 8th November 2021
Place: **Hyderabad**

By order of the Board
For Bheema Cements Limited

Sai Raghveer
Managing Director
DIN: 07063368

Tadimella Rajakishore
Director
DIN: 02091671

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a code of conduct for all the Board members and Senior Management Personnel of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2020 as envisaged in the chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date: 8th November 2021

Place: **Hyderabad**

By order of the Board
For Bheema Cements Limited

Sai Raghuvver
Managing Director
DIN: 07063368

Tadimella Rajakishore
Director
DIN: 02091671

CERTIFICATION BY MD OF THE COMPANY

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

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

1. We have reviewed the Balance Sheet, Statement of Profit and Loss, its notes to the accounts and Cash Flow Statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

2. We also certify that, based on our knowledge and the information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors:
 - a) significant changes in internal control during the year;
 - b) significant changes in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and
 - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Date: 8th November 2021
Place: **Hyderabad**

By order of the Board
For Bheema Cements Limited

Sai Raghuveer
Managing Director
DIN: 07063368

Independent Auditors' Report

To The Members of

Bheema Cements Limited

Report on the Audit of Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying financial statements of Bheema Cements Limited (the Company), which comprise the Balance Sheet as at March 31, 2020, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

Because of the significance of the matters described in the "Basis for disclaimer of opinion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Accordingly, we do not express an opinion on the financial statements.

Basis for disclaimer of opinion

- 1) The Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Bheema Cements Limited ("the Company") on 9th July, 2018 (CP(IB) 97/7/HDB/2018) and appointed Sri G. Madhusudhan Rao on 9th July, 2018 to act as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

Sri G. Madhusudhan Rao has been appointed as Resolution professional as approved by the Committee of Creditors. Insolvency and Bankruptcy process under IBC code has started on 9th July, 2018 which is time bound by 180 days from the date of commencement of Insolvency process. The Resolution professional and Committee of Creditors has conducted many meetings for invitation of expression of interest by resolution applicants, two resolution plans received by the Resolution Professional and got rejected in the COC meeting due to non compliance with the IBC and RFRP conditions. Further Committee of creditors directed the Resolution professional to apply for extension of time with Adjudicating authority as allowed by IBC code.

Adjudicating Authority has further extended 90 days towards Insolvency and resolution process. However no resolution plans were received by the company and mandatory time limit of Insolvency and bankruptcy process was completed on 5th April, 2019.

Committee of creditors filed an Interlocutory Application (IA) with Adjudicating authority on 5th April, 2019 for extension of CIRP Period beyond 270 days and it was dismissed by the Tribunal for dearth of valid grounds. Aggrieved by the order passed by the Adjudicating authority, Committee of creditors preferred Appeal before Hon'ble NCLAT, New Delhi. The Hon'ble NCLAT disposed the appeal on 18th July, 2019 directing the COC to take advantage of the amendment which allowed 330 days in the place of 270 days CIRP Period.

Pursuant to Hon'ble NCLAT, New Delhi order dated 18th July, 2019 and IBC Amendments dated 16th Aug, 2019, Committee of Creditors filed an IA which was allowed by the Adjudicating authority on 20th August, 2019 by granting further extension of 90 days.

The Resolution professional has invited the interested buyers for the purpose of sale of company and The Consortium of Fortuna deposited EMD amount of Rs. 2 Crores in the form of Cheques on 04th October, 2019.

In the Committee of creditors meeting held on 30th October, 2019, the COC members reviewed and approved the Resolution plan submitted by Consortium of Fortuna Engi Tech and Structurals (India) Private Limited, Mr. T Raja Kishore, Mr. Prasanna Sai Raghuvir Kandula, Promoter of Fortuna and Murgud Vincom Private Limited (Consortium of Fortuna / Resolution Applicant).

As a sequel to above, the Resolution plan submitted by Consortium of Fortuna /Resolution Applicant which is approved by members of COC having 99.53% voting share stands approved by the Hon'ble NCLT, Hyderabad vide its order dated 11.02.2020 as per Section 31 (1) of the IBC Code.

(Please refer to Note NO.25(1) notes to financial statements)

2) We refer to the following Key points mentioned in the Order dated 11.02.2020 by the Hon'ble NCLT, Hyderabad below:

- The share capital i.e, Rs. 55,70,35,600/- of the corporate debtor shall be reduced to 2 Equity shares of Rs. 10 each (i.e, 1 Equity share to the promoter group and 1 Equity share to public and individuals) without any consideration payable to the existing shareholders adhering to the provisions of Companies Act and SEBI Act.
- As per the Resolution plan, the Resolution applicant will subscribe new 3 crore equity shares of corporate debtor of Rs. 30 Crore. The Secured financial creditor's part of the dues will be converted into equity to the extent of 8% of total first time subscribed Equity Share capital i.e the Resolution Applicant share of equity will be 92% and Secured financial Creditors equity share will 8% on initial subscription of the Equity capital only. However at any time the Equity share capital of Secured financial Creditors should not exceed Rs.2.61 Crores i.e Equity shares of 26.1 lacs only. The Revised Equity structure would be as follows:

S.No	Name of the Secured Financial Creditor	Share Capital not Exceeding Rs. Crores	No. of Shares not exceeding (No in Lacs)
1	Resolution Applicants	30.00	300.00
2	JM Finance Asset Reconstruction Company Limited	2.436	24.360
3	Corporation Bank	0.174	1.740
	TOTAL	32.610	326.100

- with reference to clause 17 (d) of the Resolution plan, management and control of Bheema cements Ltd will be handed over to the Resolution Applicant post payment of Rs. 20 crore (as per clause 20.2 of Hon'ble NCLT order) payable to the secured Financial creditors and post payment of Rs. 10 crores towards CIRP Cost and Other creditors. From effective date to handover of management and control to the Resolution Applicant, the Management Committee (MC) shall manage and control the Corporate debtor. (Please refer to Note NO.25(2) notes to financial statements)
- 3) Attention is drawn to Note Nos. 25 (1) of the financial statements which brings out in detail the fact that the Company's net worth has eroded by its accumulated losses as at the end of the current year. The Company suspended / shut down its operations and not in to active production since 2014 onwards.
- 4) The company has written off the deferred tax Liability pertaining to earlier financial years to statement of profit & loss in the current year amounting to Rs. 32.57 Crores.
(Please refer to Note NO.25(9) notes to financial statements)
- 5) As per the Resolution Plan approved by the Hon'ble NCLT order vide its order dated 11.02.2020, the existing shares of Corporate Debtor (Bheema Cements Limited) shall stand extinguished and existing shareholders will become claimants from CIRP Proceedings since corporate debtor is sold as a going concern. Existing Equity share capital prior to corporate insolvency process, Securities Premium Reserves has been transferred to Capital Reserve an amount of Rs. 69.95 Crores (Share Capital amount Rs. 55.70 crores and Securities Premium amount Rs. 14.25 Crores) in the current financial year 2019-2020.
Approvals from SEBI, Stock exchange, Registrar of Companies towards the same are pending and approvals yet to be obtained.
(Please refer to Note NO.25(4)(i) notes to financial statements)
- 6) The infusion of New Capital to the tune of Rs. 20.00 Crores has been considered as share application money while preparation of financial statements by the management of the Company.

(Please refer No 25(4)(ii) to notes to financial statements)

- 7) The company has written off Assets during the year to an amount of Rs. 8.53 Crores (Inclusive of Inventory, Trade receivables and other current assets as described in notes):
(Please refer No 25(4)(iii) to notes to financial statements)
- 8) The company has written off Liabilities during the year to an amount of Rs. 237.66Crores (Inclusive of provisions, deferred tax liability, Other non current liabilities, borrowings trade payables, other current liabilities as described in notes)
(Please refer No 25(4)(iv) to notes to financial statements)
- 9) During the year under audit, the Company has not provided depreciation on Property, Plant and Equipment including impairment, if any, of Other Intangible Assets.
(Please refer No 25(4)(v) to notes to financial statements.
- 10) The Company has not filed its financial results for the periods ended 30 June 2018 and subsequent periods till date as prescribed under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, we are unable to comment on the impact, if any, of this non-compliance on the financial statements.
- 11) Previous year financial statements figures are not comparable with those of current year as of the current year financial statements are prepared as per the Hon'ble NCLT, Hyderabad vide its order dated 11.02.2020.

Information Other than Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance/conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

Bheema Cements Limited was under Corporate Insolvency Resolution Process [CIRP] under Insolvency and Bankruptcy Code (the Code). Its affairs, business and assets was managed by the Resolution Professional appointed by the Hon'ble NCLT Hyderabad vide its Order dated 09.07.2018 under the provisions of the Code as Interim Resolution Professional and subsequently as per section 22 of the Code as Resolution Professional of Bheema Cements Limited. The operations and affairs of the company were managed by the resolution professional for the period 01-04-2019 to 11-02-2020. The directors were appointed on 18.06.2020 with effect from 11.02.2020.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 statements, 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 controls.
- Obtain an understanding of internal financial controls 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 management.
- Conclude on the appropriateness of management's 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and except for the effects, if any, of the matters described in the basis for "disclaimer of opinion" paragraph, we enclose in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) As described in the "basis for disclaimer of opinion" paragraph, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) Due to the possible effects of the matters described in the basis for "disclaimer of opinion" paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as 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 Flow dealt with by this Report are in agreement with the relevant books of account, as maintained

d) Due to the possible effects of the matters described in the basis for "disclaimer of opinion" paragraph *above*, in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) Due to the effect of the related matters described in the basis for "disclaimer of opinion" paragraph, we are unable to state whether the financial statements comply with the Ind AS (Indian Accounting Standard) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) The matters described in the basis for "disclaimer of opinion paragraph" *above* may have an adverse effect on the functioning of the Company;

g) The directors were appointed on 18.06.2020 with effect from 11.02.2020, none of these directors are disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

h) 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 B**". Our report expresses "disclaimer of opinion" on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year, and accordingly provisions of section 197 of the Act are found **Not**

Applicable.

j) 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. In view of the related matters described in "basis for disclaimer of opinion", we are unable to state whether note 25(24) to the financial statements discloses the complete impact of pending litigations on the financial position in the financial statements of the Company.

ii. In view of the related matters described in paragraph 2, "basis for disclaimer of opinion", we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts (the Company does not have any derivative contracts); and

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.

**For P.Murali & Co.,
Chartered Accountants
FRN: 007257S**

**A.Krishna Rao
M.No: 020085
Partner
UDIN: 21020085AAAAJI2711**

**Place: Hyderabad
Date: 25.02.2021**

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Bheema Cements Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We were engaged to audit the internal financial controls over financial reporting of Bheema Cements Limited ('the Company') as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

As described in our audit report, a number of matters relating to financial statements have been observed and have formed basis of disclaimer in our main report and which clearly illustrate that the Company had not established internal financial controls system with reference to Ind AS financial statements and that whatever financial controls with reference to Ind AS financial statements had been established were not operating effectively.

Further according to the information provided to us and explanations offered to us, the Company has suspended/shut down its operations since March 2014 and most of the employees have left the company.

A material weakness is a deficiency or a combination of deficiencies, in internal Financial Control over financial reporting such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

Because of the matters described on the "basis of disclaimer opinion" paragraph of the audit report, we are not in position to express our opinion on the effectiveness of internal controls over financial reporting as of 31st March 2020, considering the essential components of internal controls as stated by the Guidance Note issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31 March 2020 Ind AS financial statements of the Company and these material weaknesses have inter-alia affected our opinion on the financial statements of the Company and we have issued a "disclaimer of opinion" on the financial statements.

**For P.Murali & Co.,
Chartered Accountants
FRN: 007257S**

**A. Krishna Rao
M.No: 020085
Partner
UDIN: 21020085AAAAJI2711**

**Place: Hyderabad
Date: 25.02.2021.**

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Bheema Cements Limited of even date)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us, we report that:

- (i) In respect of the Company's Property Plant and Equipment
- a) Based on the information provided and explanations offered to us, the Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment
- b) On the basis of information and explanations given to us, the physical verification of Property, Plant and Equipment has not been carried out during the year. As the factory and operations of the Company have been suspended/shut down since March 2014, we are not in a position to comment whether there are any material discrepancies between the book records and physical assets.
- c) According to the information provided to us and explanations offered to us-
- Title deeds of the immovable properties securitized to lenders were reported to be in the custody of the ARC (JM Financial Asset Reconstruction Company Limited) consequent to the assignment of dues by the Banks and as the same were not made available to us, we were unable to verify the same.
 - However, Title deeds of immovable properties which are freehold were not made available to us, we were unable to verify the same.
 - In respect of immovable properties being lands that have been taken on lease for mining and disclosed as fixed assets in the financial statements, the lease agreements are noted to be in the name of the Company and are pending for renewal.
- (ii) The company does not hold any inventories as at the year end.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans or made any Investments, or provided any guarantee or security to the parties covered under section 185 and 186 of the Act.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- (vi) The Central Government has prescribed the maintenance of Cost Records under the Companies (Cost Records and Audit) Rules, 2014 under Section 148 (1) (d) of the Companies Act, 2013. However, since the operations of the company have been suspended/shut down since 2014, we are unable to comment on the maintenance of cost records.
- (vii) In respect of statutory dues:

There were no undisputed amounts payable in respect of Income-tax and other material statutory dues except workmen dues as per the Hon'ble NCLT vide its Order dated 11.02.2020.

Particulars	Amount (in crores)
WORKER'S PRIORITY DUES	0.70

- (viii) Except for the effects of the matters described in the basis of "disclaimer of opinion" paragraph of our independent auditor's report and according to the information and explanations given to us, Company has defaulted in repayment of dues to Banks or Financial Institutions/ARC, However Resolution Applicant has submitted the successful resolution plan which approved by the Hon'ble NCLT, Hyderabad Bench vide its order dated 11.02.2020 and Sanctioned the Repayment schedule over a period of 28 months time. The total amounts Payable to the banks and financial institutions as on 31.03.2020 is given below (Please refer to Note No.25(3) to the notes to financial statements)

Name of the Bank/Financial Institution	Total amounts Payable on 31.03.2020 (Rs. in Lakhs) As per Resolution Plan dated 11-02-2020
JM Financial Asset Reconstruction Company Limited	16745.86
Corporation Bank	1184.14
Grand Total	17930.00

- (ix) As per the resolution plan approved by the Hon'ble NCLT, Hyderabad Bench vide it's order dated 11.02.2020, the company has allotted two equity shares (i.e, 1 Equity share to the promoter group and 1 Equity share to public and individuals without any consideration payable to the existing shareholders adhering to the provisions of Companies Act and SEBI Act. However the successful resolution applicant has brought the amount towards paid up capital which shall be pending for allotment for the year ending 31st March 2020. (Refer 25(2)(iii), 25(4)(ii) in notes to the financial statements).
- (x) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid / provided for any managerial remuneration during the year under audit and accordingly, provisions of Section 197 of the Companies Act, 2013.
- (xii) According to the information and explanations give to us, the Company is not Nidhi Company in terms of the Nidhi Rules, 2014.
- (xiii) The company has not formed Audit Committee under section 177 of the Companies Act, 2013. There are no transactions with the related parties during the year which are required to be reported under section 188 of the Companies Act, 2013.
- (xiv) According to the information and explanations give to us, the Company has not made any preferential allotment / private placement of shares or fully / partly convertible debentures during the year under review.
- (xv) Except for the effects of the matters described in the "basis of the disclaime"r of opinion paragraph of the audit report, according to the information available as at present and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the period under review.
- (xvi) According to the information and explanations give to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For P.Murali& Co.,
Chartered Accountants
FRN: 007257S**

**A. Krishna Rao
M.No: 020085
Partner
UDIN: 21020085AAAAJI2711**

**Place: Hyderabad
Date: 25.02.2021**

Bheema Cements Limited			
Balance Sheet as at 31.03.2020			
Particulars	NOTE	Rs. in Lakhs	
		As At Mar 31 '2020	As At Mar 31 '2019
ASSETS			
Non-current assets			
a) Property, plant and equipment	2	32,535.03	32,535.03
b) Capital work in progress	3	8.09	8.09
c) Investment Property		-	-
d) Goodwill		-	-
e) Other intangible assets	4	1,173.37	1,173.37
f) Intangible assets under development		-	-
g) Biological Assets other than bearer plants		-	-
h) Financial assets			
i) Investments		-	-
ii) Trade Receivables		-	-
iii) Loans		-	-
iv) Others		-	-
i) Deferred tax assets (net)		-	-
j) Other non-current assets		-	-
		33,716.49	33,716.49
Current assets			
a) Inventories	5	-	413.68
b) Financial assets			
i) Investments		-	-
ii) Trade receivables	6	-	371.36
iii) Cash and cash equivalents	7	1,140.36	35.91
iv) Other Bank Balances		-	-
v) Loans		-	-
vi) Others		-	-
c) Current Tax Assets		-	-
d) Other current assets	8	814.50	882.69
		1,954.86	1,703.64
TOTAL ASSETS		35,671.35	35,420.13
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	9	-	5,570.36
b) Share Application Money	9.1	2,000.00	-
b) Other equity	10	15,471.10	-12,116.52
Total equity		17,471.10	-6,546.16
Non-current liabilities			
a) Financial liabilities			
i) Borrowings		-	-
ii) Trade payables		-	-
iii) Other financial liabilities		-	-
b) Provisions	11	-	25.19
c) Deferred tax liabilities (Net)	12	-	3,257.92
d) Other non-current liabilities	13	-	3,310.05
		-	6,593.16
Current liabilities			
a) Financial liabilities			
i) Borrowings	14	17,930.00	4,581.10
ii) Trade payables	15	-	4,768.12
iii) Other financial liabilities	16	-	16,176.99
b) Other current liabilities	17	200.25	9,846.92
c) Provisions	18	70.00	-
d) Current tax liabilities (Net)		-	-
		18,200.25	35,373.13
TOTAL LIABILITIES		18,200.25	41,966.29
TOTAL EQUITY AND LIABILITIES		35,671.35	35,420.13
As per our report of even date attached For P. Murali & Co. Chartered Accountants Firm Registration No. 007257S		For the Board of Directors of Bheema Cement Limited	
	Tadimella Raja kishore Director DIN: 02091671	Kandula Prasanna Sai Raghuvveer Director DIN:07063368	
A. KRISHNA RAO Partner M. No. 020085 Place: Hyderabad Date: 25.02.2021	Kuchampudi Srinivasa Upendra Saketh Varma Director DIN: 07087346		

Bheema Cements Limited			
Statement of Profit and Loss			
(Rs. in Lakhs)			
Particulars	Note	For the year Mar 31 '2020	For the year ended Mar 31 '2019
Revenue from operations		-	-
Other income	19	17.75	0.45
Total income		17.75	0.45
Expenses			
Cost of materials consumed			-
Employee benefits expense	20	0.35	108.22
Finance costs	21	-	54.61
Depreciation and amortization expense	22	-	1418.82
Other expenses	23	1093.62	352.96
Total expenses		1093.97	1934.61
Profit before Exceptional items and tax		-1076.22	-1934.16
Exceptional Items		-	
Profit / (Loss) before tax		-1076.22	-1934.16
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit (Loss) for the period from continuing operations		-1076.22	-1934.16
Profit/(loss) from Discontinued operations (after tax)		-	-
Profit/(loss) for the period		-1076.22	-1934.16
Other comprehensive income		-	
A) (i) Items that will not be reclassified to profit or loss		-	-
Remeasurements of the defined benefit plan		-	-
(ii) Income tax relating to items that will not be reclassified to P/L		-	-
B) (i) Items that will be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
Total comprehensive income for the period (Comprising Profit(Loss) and Other Comprehensive Income for the period)		-1076.22	-1934.16
Earnings per equity share (for continuing operation):			
Basic		-538.11	-6.83
Diluted		-538.11	-6.83
As per our report of even date attached			
For P. Murali & Co.		For the Board of Directors of Bheema Cement Limited	
Chartered Accountants			
Firm Registration No. 007257S			
A . KRISHNA RAO		Tadimella Raja kishore	Kandula Prasanna Sai Raghuv eer
Partner		Director	Director
M. No. 020085		DIN: 02091671	DIN:07063368
Place: Hyderabad		Kuchampudi Srinivasa Upendra Saketh Varma	
Date: 25.02.2021		Director	
		DIN: 07087346	

Bheema Cements Limited		
Cash Flow Statement		
	For the Year ended	
	March 31'2020	March 31'2019
Cash flow from Operating Activities		
Profit for the Period	(1076.22)	(1,934.16)
Adjustments for :		
Depreciation and amortization expense	-	1,418.82
Allowance for doubtful debt	-	-
Finance costs	-	54.61
Interest Income	(17.75)	-
Liability written off	-	-
<i>Changes in operating assets and liabilities</i>	-	-
Trade receivables	-	-
Inventories	-	-
Other assets	-	(44.37)
Trade payables	-	290.85
Other liabilities	198.42	(177.95)
Net cash provided by operating activities before taxes	(895.55)	(392.20)
Income taxes paid	-	-
Net cash provided by operating activities	(895.55)	(392.20)
Cash flow from investing activities		
Purchase of property, plant and equipment	-	(7.75)
Proceeds from sale of property, plant and equipment	-	-
Proceeds from sale Raw Materials	-	-
Net cash (used in) or provided by investing activities		(7.75)
Cash flow from financing activities		
Finance costs paid		(54.61)
Share Application money	2000.00	-
Change in other NCL		467.32
Net cash used in financing activities		412.71
Effect of exchange differences on translation of foreign currency cash and cash equivalents		-
Net increase in cash and cash equivalents	1104.45	12.76
Cash and cash equivalents at the beginning of the period	35.91	23.15
Cash and cash equivalents at the end of the period	1140.36	35.91
For the Board of Directors of Bheema Cement Limited		
As per our report of even date attached		
For P. Murali & Co.		
Chartered Accountants	Tadimella Raja kishore	Kandula Prasanna Sai
Firm Registration No. 007257S	Director	Raghuveer
	DIN: 02091671	Director
		DIN:07063368
A . KRISHNA RAO		
Partner		
M. No. 020085	Kuchampudi Srinivasa Upendra	Saketh Varma
	Director	
	DIN: 07087346	
Place: Hyderabad		
Date: 25.02.2021.		

Bheema Cements Limited
Significant accounting policies and notes to the accounts
For the year ended March 31, 2020

3 CAPITAL WORK IN PROGRESS AS ON 31.03.2020

SL.NO	DESCRIPTION	Opening Balance	Receipts	cwip -civil	Build Materials	Stores & Spares	TOTAL
1	Fencing at Mines -2	0.54	-	-	-	-	0.54
2	VEPALA MADARAM Limestone Prospecting License etc	1.19	-	-	-	-	1.19
3	Mines Over Head Line	0.14	-	-	-	-	0.14
4	11kv Line shifting work	1.84	-	-	-	-	1.84
	SUB TOTAL	3.70	0	0.00	0	0.00	3.70
A	CWIP-Civil	3.70	0.00	0.00	0.00	0.00	3.70
B	Building Materials	0.89	0.00	0.00	0.00	0.00	0.89
C	Railway Siding	3.50	0.00	0.00	0.00	0.00	3.50
D	CWIP as on 31.03.2020 (A+B+C)	8.09	0.00	0.00	0.00	0.00	8.09

4 Other intangible assets

Particulars	Computer Software	License Fees	Mining Assets (Lease Rights)	Total
Gross Block				
Cost / Deemed Cost				
At April 1, 2017	-	-	1,613.38	1,613.38
Additions	-	-	-	-
Deductions / Adjustments	-	-	-	-
At March 31, 2018	-	-	1,613.38	1,613.38
Additions	-	-	-	-
Deductions / Adjustments	-	-	-	-
At March 31, 2019	-	-	1,613.38	1,613.38
				-
Accumulated Depreciation				
At April 1, 2017	-	-	146.67	146.67
Amortisation Expense	-	-	146.67	146.67
Deductions / Adjustments	-	-	-	-
At March 31, 2018	-	-	293.34	293.34
Amortisation Expense	-	-	146.67	146.67
Deductions / Adjustments	-	-	-	-
At March 31, 2019	-	-	440.01	440.01
Amortisation Expense	-	-	-	-
Deductions / Adjustments	-	-	-	-
At March 31, 2020	-	-	440.01	440.01
Net Block March 31, 2020			1173.37	1173.37
Net Block March 31, 2019	-	-	1,173.37	1,173.37

Bheema Cements Limited
Significant accounting policies and notes to the accounts
For the year ended March 31, 2020

5 Inventories

Amt (Rs. in Lakhs)

Particulars	As at March 31'2020	As at March 31'2019
Raw Materials	-	163.93
Work In Process	-	3.75
Finished Goods	-	15.71
Stores Spares and Consumables	-	230.29
Total	-	413.68

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

6 Trade Receivables

Particulars	As at March 31'2020	As at March 31'2019
<i>(Unsecured)</i>		
Considered good	-	371.36
Considered doubtful	-	2,325.16
Less: Allowance for doubtful debts	-	(2,325.16)
Total	-	371.36

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

7 Cash and Cash Equivalents

Particulars	As at March 31'2020	As at March 31'2019
Cash on hand	0.11	0.53
Balances with banks in current accounts	139.53	13.05
Balances with banks held as fixed deposits *	1000.72	10.72
Other bank balances		11.61
Cash and cash equivalents	1140.36	35.91
Cash and cash equivalents	1140.36	35.91

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

8 Other Current Assets

Particulars	As at March 31'2020	As at March 31'2019
Deposits	406.18	406.18
Earnest Money Deposit	-	7.40
Balance with Central Exercise	408.32	408.32
Others		0.59
Advances:		
Advances to employees	-	-
Advances for materials	-	406.22
Advances for capital goods	-	24.54
Advances for others	-	295.54
Less: Provision for doubtful advances	-	(666.10)
Net Advances (considered good and recoverable)	-	60.20
Total	814.50	882.69

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

9 Equity share capital

Particulars	As at March 31 2020 (Amount in Rs.)	As at March 31 2019 (Rs. in lakhs)
Authorised		
420,00,000 (March 31, 2018: 420,00,000) and April 1, 2017: 420,00,000) equity shares of Rs. 100=each	0.00	4200.00
36,00,000 (March 31, 2019: 36,00,000 and April 1, 2018: 36,00,000) Preference Shares of Rs. 100=each	0.00	3600.00
Issued, subscribed and paid-up capital		
EQUITY SHARES		
2. Equity Shares (Previous Year 283,07,970) of Rs.100=each	20.00	2,830.80
PREFERENCE SHARES		
6% Cumulative Redeemable Preference Shares		
Current year GDR (Previous Year 12,47,000) 6% Cumulative Redeemable Preference Shares of Rs.100=each were allotted as fully paid-up against FTE, as per GDR, package which are now transferred in the name of JM Financial (ARCI) after assignment by the respective banks	0.00	1,247.00
9% Cumulative Redeemable Preference Shares		
Current year NII (Previous Year 14,92,559) 9% Cumulative Redeemable Preference Shares of Rs.100=each were allotted as fully paid-up against FTE, as per GDR, package which are now transferred in the name of JM Financial (ARCI) after assignment by the respective banks	0.00	1,492.54
TOTAL	20.00	5,570.34

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period are as given below

Particulars	As at March 31 2020		As at March 31 2019	
	No of Shares	Amount	No of Shares	Amount
(A) EQUITY SHARES				
Number of shares outstanding at the beginning of the period	2,83,07,970	28,30,79,700	2,83,07,970	28,30,79,700
Add: Shares issued	-	-	-	-
Add: Shares issued on preferential allotment	-	-	-	-
Add: Shares issued on exercise of employee stock options	-	-	-	-
Add: Bonus shares issued	-	-	-	-
Less: Transfer to Capital reserve	-2,83,07,968	-28,30,79,680	-	-
Number of shares outstanding at the end of the period	2	20	2,83,07,970	28,30,79,700
(B) 6% Cumulative Redeemable Preference Shares				
Number of shares outstanding at the beginning of the period	12,47,000	12,47,00,000	12,47,000	12,47,00,000
Add: Shares issued	-	-	-	-
Add: Shares issued on preferential allotment	-	-	-	-
Add: Shares issued on exercise of employee stock options	-	-	-	-
Add: Bonus shares issued	-	-	-	-
Less: Transfer to Capital reserve	-12,47,000	-12,47,00,000	-	-
Number of shares outstanding at the end of the period	-	-	12,47,000	12,47,00,000
(C) 9% Cumulative Redeemable Preference Shares				
Number of shares outstanding at the beginning of the period	14,92,559	14,92,55,900	14,92,559	14,92,55,900
Add: Shares issued	-	-	-	-
Add: Shares issued on preferential allotment	-	-	-	-
Add: Shares issued on exercise of employee stock options	-	-	-	-
Add: Bonus shares issued	-	-	-	-
Less: Transfer to Capital reserve	-14,92,559	-14,92,55,900	-	-
Number of shares outstanding at the end of the period	-	-	14,92,559	14,92,55,900

1. Movement in equity share capital
 * The share capital of Rs. 55,30,560** of the Company shall be reduced to 2 Equity shares of Rs. 10 each (i.e., 1 Equity share to the promoter group and 1 Equity share to public and individuals without any consideration payable to the existing shareholders adhering to the provisions of Companies Act and SEBI Act as mentioned in the Order dated 11.02.2020 by the Hon'ble NCLT, Hyderabad.

2. Termrights attached to equity shares
 The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote at the shareholder meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

Particulars	As at March 31 2020		As at March 31 2019	
	No. of shares	% Holding	No. of shares	% Holding
Name of the shareholder*				
(A) Equity	-	-	-	0.00%
Promoters	-	-	-	0.00%
Public and individuals	-	-	-	0.00%
Vinay Cement Industries Pvt Ltd	-	-	47,38,927	16.72%
S. Chandan Mohan	-	-	47,38,927	16.72%
SRB Ramesh Chandra	-	-	47,38,927	16.72%
S. Kishore Chandra	-	-	30,29,569	10.70%
Venkat Vasudeva	-	-	16,58,313	5.85%
JM Financial Asset Reconstruction Company Private Limited (JMFARC Pvt Ltd)	-	-	-	-
(B) 6% Cumulative Redeemable Preference Shares				
JMFARC - Axis Bank Ltd	-	-	3,81,744	30.62%
JMFARC - Canara Bank Ltd	-	-	3,27,147	26.23%
JMFARC - State Bank of Hyderabad	-	-	5,38,109	43.15%
(C) 9% Cumulative Redeemable Preference Shares				
JMFARC - Axis Bank Ltd	-	-	4,38,800	31.56%
JMFARC - Canara Bank Ltd	-	-	3,36,277	24.18%
JMFARC - State Bank of Hyderabad	-	-	6,17,918	44.36%
TOTAL			21,54,778	268.73%

9.1. Share Application Money Pending allotment

Particulars	No. of Equity Shares A	Total Value of Shares
JMF Asset Reconstruction Company Limited	16,24,000	1,62,40,000
Coopentim Bank	1,16,000	11,60,000
Fortuna Engg Tech and Structures (India) Private Limited	21,75,000	2,17,50,000
Mr. Indrasis Kap. Kishore	30,00,000	3,00,00,000
Mr. Kandiahassam Saibaghyavari	1,48,25,000	14,82,50,000
Total	2,00,00,000	20,00,00,000

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

10 Other equity

Particulars	As at March 31 2020	As at March 31 2019
a) Capital reserve		
Any profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments is transferred to capital reserve.	16,547.32	2529.49
b) Security premium		
Amounts received on (issue of shares) in excess of the par value has been classified as securities premium.	0.00	1425.34
c) General reserve		
This represents appropriation of profit by the Company.	0.00	246.53
d) Retained earnings (Profit & Loss Account)		
Retained earnings comprise of the Company's prior years' undistributed earnings after taxes.	-1,076.22	-21262.75
e) Share option outstanding account		
The share option outstanding account is used to record the value of equity settled share based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees in case of forfeiture corresponding balance is transferred to general reserve.	0.00	0.00
f) Mineral Capitalization Reserve**		
	0.00	4919.12
g) Central Subsidy		
	0.00	15.00
h) Housing Subsidy		
	0.00	10.75
j) Other Equity		
	0.00	0.00
k) Capital Redemption Reserve		
	0.00	0.00
Total	15,471.10	-3116.52

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

NOTE		
**Mineral Capitalization Reserve - RECONCILIATION	As at March 31 2020	As at March 31 2019
Opening Balance	4919.12	5647.45
Add: Capitalization during the period	0.00	0.00
Less: Transferred to Capital Reserve	4919.12	728.33
Closing Balance	0.00	4919.12

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

Bheema Cements Limited
Significant accounting policies and notes to the accounts
For the year ended March 31, 2020

11 Provisions

Particulars	As at March 31'2020	As at March 31'2019
Leave Encashment	-	25.19
Total		25.19

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

12 Deferred Tax Liabilities

Particulars	As at March 31'2020	As at March 31'2019
Deferred tax liabilities	-	3257.92
Total	-	3,257.92

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

13 Other Non-Current Liabilities

Particulars	As at March 31'2020	As at March 31'2019
Unsecured Loans from Promoters & Associates	-	674.83
Security Deposits from Dealers, Contractors & Others	-	2,183.42
Miscellaneous Other Non Current Liabilities	-	451.80
Total	-	3,310.05

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

Bheema Cements Limited
Significant accounting policies and notes to the accounts
For the year ended March 31, 2020

14 Borrowings

Particulars	As at March 31'2020	As at March 31'2019
<i>(Short Term and Secured)</i>		
Loans Payable on Demand	-	
JMFARC	16745.86	0.00
JMFARC - Axis Bank Limited	-	130.78
JMFARC - ICICI Bank	-	
JMFARC - Karnataka Bank	-	1,297.17
JMFARC - Oriental Bank of Commerce	-	1,126.43
JMFARC - State Bank of Hyderabad	-	
JMFARC - United Bank of India	-	
Sub Total	16745.86	2,554.38
Corporation Bank	1184.14	2,026.72
Sub Total		2,026.72
Grand Total	17930.00	4,581.10

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

15 Trade Payables

Particulars	As at March 31'2020	As at March 31'2019
Trade Payables for Materials	-	4,768.12
Total	-	4,768.12

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

16 Other financial liabilities

Particulars	As at March 31'2020	As at March 31'2019
Current maturities of long-term debt*	-	16,176.99
Total	-	16,176.99

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

17 Other current liabilities

Particulars	As at March 31'2020	As at March 31'2019
Unearned income	-	-
Statutory dues payable	-	-
Advances received from customers	-	-
Others** WORKMEN DUES	200.00	8,132.24
Advances from Subsidiary	-	-
Expenses payable	0.25	1,205.13
Employee dues payable	-	509.55
Total other current liabilities	200.25	9,846.92

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

18 Short Term Provisions

Particulars	As at March 31'2020	As at March 31'2019
CIRP & RP COST		-
Workman Priority Dues	70.00	-
Total Short Term Provisions	70.00	-

2 Property Plant & Equipment

Particulars	Land		Buildings - Factory		Plant and Machinery		Electrical Installations	Furniture and Fixtures	Laboratory Equipment	Vehicles	Mining Deposits	Total
	Freehold	Leasehold	Owned	On Finance Lease	Owned	On Finance Lease						
Gross Block												
Cost/Deemed Cost												
At March 31, 2018	475.30	-	2,257.35	-	27,595.62	-	2,106.50	94.68	58.67	56.45	5,490.71	38,135.28
Additions	-	-	-	-	-	-	-	7.75	-	-	-	7.75
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	475.30	-	2,257.35	-	27,595.62	-	2,106.50	102.43	58.67	56.45	5,490.71	38,143.03
Accumulated Depreciation												
At March 31, 2018	-	-	156.02	-	2,009.68	-	189.51	43.57	9.50	35.93	1,163.31	3,607.52
Depreciation Expense	-	-	78.01	-	1,198.71	-	94.76	23.98	4.75	18.61	581.66	2,000.48
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	-	-	234.03	-	3,208.39	-	284.27	67.55	14.25	54.54	1,744.97	5,608.00
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	0.00
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at march 2020	-	-	234.03	-	3208.39	-	284.27	67.55	14.25	54.54	1744.97	5,608.00
Net block March 31, 2020	475.30	-	2,023.32	-	24,387.23	-	1,822.23	34.88	44.42	1.91	3,745.74	32,535.03
Net block March 31, 2019	475.30	-	2,023.32	-	24,387.23	-	1,822.23	34.88	44.42	1.91	3,745.74	32,535.03

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

Note No.10

Retained earnings		
Particulars	AS AT 31-03-2020	AS AT 31-03-2019
Profit and Loss Account		
Opening Balance	-21,262.75	
Add: Current year c/f	-1,076.22	
Add: Net assets written off	23,112.96	
less: Trasfered to Capital Reserve	1,830.73	
Closing Balance	-1,076.22	0
TOTAL RESERVES	-1,076.22	0

Particulars	AS AT 31-03-2020	AS AT 31-03-2019
Capital Reserve		
Opening Balance	2,529.49	
Add: Tranfered from share capital	5,570.36	
Add: Tranfered from security premium	1,425.34	
Add: Tranfered from General reserve	246.53	
Add: Tranfered from profit and loss account	1,830.73	
Add: Tranfered from mining reserve	4,919.12	
Add: Tranfered from central subsidy	15.00	
Add: Tranfered from housing subsidy	10.75	
Closing Balance	16,547.32	0
TOTAL RESERVES	16,547.32	0
TOTAL RESERVES (Other Equity)	15,471.10	0

Bheema Cements Limited
Significant accounting policies and notes to the accounts
For the year ended March 31, 2020

19 Other Income

Amt (Rs. in Lakhs)

Particulars	As at March 31'2020 March 31,2020	As at March 31'2020 March 31,2019
Interest received	17.75	0.45
		-
Total	17.75	0.45

20 Employee Benefit Expense

Particulars	As at March 31'2020 March 31,2020	As at March 31'2020 March 31,2019
Salaries, Wages and Bonus	0.35	103.60
Contribution to Provident Fund	-	2.11
Contribution to ESI	-	1.91
Workmen & Staff Welfare Expenses	-	0.60
Total	0.35	108.22

21 Finance Costs

Particulars	As at March 31'2020 March 31,2020	As at March 31'2020 March 31,2019
Interest expense - CIRP		36.18
Interest expense - Excise Duty	-	18.43
Total	0.00	54.61

22 Depreciation and Amortization Expense

Particulars	As at March 31'2020 March 31,2020	As at March 31'2020 March 31,2019
On property, plant and equipment	-	2,000.48
On other intangible assets	-	146.67
Less: Transfer from Mining Revaluation Reserve	-	728.33
Total	-	1,418.82

23 Other expenses

Amt (Rs. in Lakhs)

Particulars	As at March	As at March
	31'2020	31'2020
	March 31,2020	March 31,2019
Manufacturing Expenses		
Power Consumed	41.20	55.03
Expenses Works	-	11.05
Repairs & Maintenance	4.71	0.77
Rent	-	6.67
Rates & Taxes	-	1.02
Insurance	-	0.01
Bank Charges	-	0.14
Miscellaneous Expenses	3.96	20.24
Legal Professional Charges	180.15	181.09
Electricity Charges	2.14	2.26
Security Charges	35.67	21.87
Travelling & Conveyance	12.45	27.79
Postage, Telegram & Internet	9.58	6.67
other expenses	3.51	-
CIRP cost written off	800.00	-
Auditors Remuneration:	-	-
Statutory Audit Fee	0.25	8.00
Other Fee	-	-
Sales Expenses	-	-
Advertisement	-	8.61
Sales Office Rents	-	1.74
	-	-
Total	1093.62	352.96

Bheema Cements Limited
Significant accounting policies and notes to the accounts
For the year ended March 31, 2020
Note No.24 EARNINGS PER SHARE
The computation of Earnings per Share is set out below:

S.No.	Particulars	2019-20	2018-19
	Earnings (Amount in Rupees Lacs)	-1076.22	-1934.16
	Weighted average number of equity shares		
	Outstanding No.'s shares during the year	2	28307970
	Weighted average number of equity shares		
	Outstanding No.'s shares during the year - Diluted	2	28307970
	Earnings per share		
	Basic (face value of Rs.10/-) (Rs. In lakhs)	-538.11	-6.83
	Diluted (Face value of Rs.10/-) (Rs. In lakhs)	-538.11	-6.83