



BHEEMA CEMENTS LTD



43RD ANNUAL REPORT

BHEEMA CEMENTS LIMITED

2021-22





CORPORATE INFORMATION

Directors & Key Managerial Personnel:

S. No.	Name of the Key Managerial Personnel	Designation	Category	Date of Appointment
1.	Mr. Kandula Prasanna Sai Raghuveer	Chairman & Managing Director	Executive	11-02-2020
2.	Mr. Rajakishore Tadimalla	Director	Executive	11-02-2020
3.	Mr. Kuchampudi Srinivasa Upendrasaketh Varma	Wholtime Director	Executive	11-02-2020
4.	Ms. Bhavani Lakshmi Kilaru	Women Director	Executive	30-06-2021
5.	Mr. Ruthwesh Argula	Independent Director	Non-Executive	30-06-2021
6.	Mr. Pawan Jain	Independent Director	Non-Executive	30-06-2021
7.	Mr. Anantha Ramaiah Srinivasula	Independent Director	Non-Executive	30-11-2021
8.	Mr. Shailesh Shivappa Biradar	Independent Director	Non-Executive	30-06-2021
9.	Mrs. Uma Tadimalla	Chief Financial Officer	KMP	16-06-2020
10.	Mr. Varmavenkatasatya Suryanarayana Rudhraraju	Chief Executive Officer	KMP	16-06-2020
11.	Mr. Anshul Singhai	Company Secretary & Compliance Officer	KMP	16-06-2020

Audit Committee

S.No	Name of the Key Managerial Personnel	Designation
1.	Mr. Ruthwesh Argula	Chairperson
2.	Mr. Kandula Prasanna Sai Raghuveer	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

Stakeholders Relationship Committee

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





<u>Bankers</u>	HDFC Bank Limited Indusind Bank Limited Union Bank Limited
<u>Statutory Auditors</u>	M/s. P Murali & Co., Chartered Accountants Address: 6-3-655/2/3, Somajiguda, Hyderabad-500082 India Firm Registration No.: 007257S
<u>Internal Auditors</u>	M/s. Abhishek Kabra & Co., Chartered Accountants Address: Door No.1004, 10 th Floor, Block-A, Raghav Ratna Towers, Chirag Ali Lane, Abids, Hyderabad-500001 India Firm Registration No.: 017123S
<u>Secretarial Auditor</u>	M/s Surabhi Agrawal & Associates, Practicing Company Secretaries Address: Office No. 33, 4th Floor, Dawa Bazaar, R.N.T. Marg, Indore-452001 Madhya Pradesh, India M.No.: A56574; C.P. No. 23696
<u>Registered Office</u>	#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/
<u>Factory</u>	Ramapuram Village, Mellachervu Mandal, Nalgonda District, Telangana,- 508206





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CHAIRMAN'S MESSAGE

Respected Shareholders,

It gives me immense pleasure to congratulate you on the 44th Year of incorporation of Bheema Cements Limited ("BCL"). We welcome this year with humble hearts and open minds.

I believe that the AGM provides a worthwhile and meaningful opportunity for shareholders to exercise their rights through raising questions, interaction with the directors of the Company (the "Directors") and by voting on the business of the meeting.

While we congratulate the team on their success in making BCL, a reputed cement company with a decade record for delivering quality and strength. We also see that the world is living in turbulent times and as a Corporate we believe in Health of our employees as the utmost priority. The human costs of the Covid-19 pandemic and the Russia-Ukraine war coupled with the ramifications on the global economy are immense. We are cognizant of the responsibility on our shoulders to help our clients make better investment decisions during such turbulent times to preserve and grow their wealth.

The Company faced widespread change and has sailed through tough times and is ready to sail in the ocean once again. Your Company has shown remarkable resilience and adaptability after facing catastrophic events post the completion of Corporate Insolvency Resolution Process. We are dedicated to restore the operations of the Company and generate sustainable profits. It gives me immense pleasure to share that the overhauling of the Plant is almost at completion stage and the trial runs are giving commendable results. Currently we are focused to re-engineer the Quality & Control (Q & C) department to keep a check on the quality of production and to monitor the allied jobs.

BCL has seen the cement industry evolve and bring in significant regulations and controls in the cement field. The infrastructure sector is the key driver of India economy hence the government also places a strong emphasis on this sector which has created an ocean of opportunities for cement manufacturing Companies across the Country. Your Board along with the whole management team of Bheema Cements Limited is committed to and certain to hit the production in this financial year.

Our Key focus is to build a profitable business and offer better returns to the stakeholders and create value for our customers, employees and other stakeholders. I would like to take this opportunity to place on record my sincere appreciation to the Board of Directors for their ongoing support & guidance to pave the way towards achievement of our organizational goals. Further, on behalf of the Board of Directors I would like to acknowledge every single person associated with the Company for their active contribution.

I would also like to thank all our shareholders and other stakeholder for their continued co-operation, support, commitment and trust towards the Company and the new management. We look forward to the coming opportunities and another year of support in pursuit of excellence.

With Best Wishes,
Sincerely
Sd/-

Prasanna Sai Raghuveer Kandula
Chairman & Managing Director





NOTICE

Notice is hereby given that the 43rd Annual General Meeting of the Members of M/s. Bheema Cements Limited (hereinafter referred to as “BCL” / “Company”) will be held on Wednesday, 28th December 2022 at 12:30 PM through Video Conferencing (‘VC’) / Other Audio-Visual Means (‘OAVM’) at deemed venue from the registered office of the Company situated 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 approve and adopt the Standalone Audited Financial Statements containing the Balance Sheet as at March 31, 2022, the Statement of Profit & Loss and Cash Flow for the financial year ended March 31, 2022 along with the report of the Board of Directors and of the Auditors thereon

ITEM NO. 2: RE-APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION

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

“**RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded to reappoint Mr. Kuchampudi Srinivasa Upendra Saket Varma (DIN:07087346), who retires by rotation, as the Director of the Company.”

SPECIAL BUSINESS

ITEM NO. 3: RE-APPOINTMENT OF MR. KUCHAMPUDI SRINIVASA UPENDRASAKETH VARMA (DIN: 07087346) AS THE WHOLE-TIME DIRECTOR OF THE COMPANY

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 190, 196, 197, 203 read with the applicable provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors of the Company at their respective meetings and in suppression of all earlier passed resolutions in this regard, the approval of the members of the Company be and is hereby accorded for reappointment of Mr. Kuchampudi Srinivasa Upendrasaketh Varma (DIN: 07087346) as the Whole time Director of the Company for a further period of 2 (Two) years w.e.f. 28th December, 2022.”





“RESOLVED FURTHER THAT Mr. Kuchampudi Srinivasa Upendrasaketh Varma (DIN: 07087346) be and is hereby appointed on NIL remuneration and shall be entitled to reimbursement of expenditures incurred on travelling and other expenditures (on actuals) incurred to perform his duties as the Whole-time Director of the Company as per the rules of the Company.”

“RESOLVED FURTHER THAT the Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and as may considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by the Board to be in the best interest of the Company without any requirement to seek further approval of the members of the company.”

ITEM NO. 4: RE-APPOINTMENT OF MR. KANDULA PRASANNA SAI RAGHUVeer (DIN:07063368) AS THE MANAGING DIRECTOR OF THE COMPANY

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 190, 196, 197, 203 read with the applicable provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors of the Company at their respective meetings and in suppression of all earlier passed resolutions in this regard, the approval of the members of the Company be and is hereby accorded for reappointment of Mr. Kandula Prasanna Sai Raghuv eer (DIN:07063368) as the Managing Director of the Company for a further period of 2 (Two) years w.e.f. 28th December,2022.”

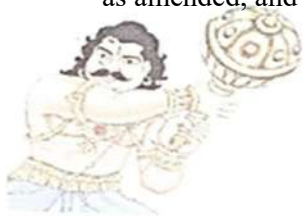
“RESOLVED FURTHER THAT Mr. Kandula Prasanna Sai Raghuv eer (DIN:07063368) be and is hereby appointed on NIL remuneration and shall be entitled to reimbursement of expenditures incurred on travelling and other expenditures (on actuals) incurred to perform his duties as the Managing Director of the Company as per the rules of the Company.”

“RESOLVED FURTHER THAT the Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and as may considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by the Board to be in the best interest of the Company without any requirement to seek further approval of the members of the company.”

ITEM NO. 5: SUB-DIVISION OF EQUITY SHARES OF THE COMPANY

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

“RESOLVED THAT pursuant to Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to the provisions of the Memorandum of Association of the Company and such other





approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate statutory authority(ies), the approval of the Members of the Company be and is hereby accorded for sub-division of 1 (One) fully paid-up Equity Share of the Company having face value of ₹10/- (Rupees Ten Only) each, into ₹ 1/-fully paid-up Equity Shares, with effect from the 'Record Date' to be determined by the Board of Directors for this purpose.

“RESOLVED FURTHER THAT the sub-divided Equity Shares having face value ₹ 1/- (Rupee One Only) each, shall rank pari passu in all respects with each other and carry the same rights as to the existing fully paid-up Equity Shares of face value ₹ 10/- (Rupees Ten Only) each of the Company.

“RESOLVED FURTHER THAT upon sub-division of the Equity Shares as aforesaid and with effect from the Record Date:

- a) for the Equity Shares held in physical form, the existing Share Certificate(s) in relation to the said Shares, shall be deemed to have been automatically cancelled and shall be of no effect and the Board, without requiring the Members to surrender their existing Share Certificate(s), shall issue new Share Certificate(s) of the Company; and
- b) for the Equity Shares held in dematerialized form, the sub-divided Equity Shares shall be credited proportionately into the respective beneficiary demat accounts of the Members held with Depository Participants, in lieu of the existing credits present in their respective beneficiary demat accounts.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division of Equity Shares, to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division of Equity Shares, in accordance with the statutory requirements as well as to delegate all or any of its/their powers herein conferred to any other Officer(s)/Authorised Representative(s) of the Company, to give such directions as may be necessary or desirable, to apply for necessary approvals, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the sub-division of Equity Shares including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

ITEM NO. 6: ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V with the following new Clause V.(a):





“The Authorised Share Capital of the Company is INR 78,00,00,000/- (Rupees Seventy Eight Crore Only) consisting of 78,00,00,000 (Seventy Eight Crore) Equity Shares of INR 1/- (Rupee One) each with power to increase, modify and reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified, or special rights, privileges or conditions as may determined under the provisions of the Companies Act 2013 or any other applicable Act(s), Rule(s) and Regulation(s) etc.”

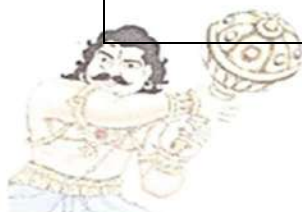
FURTHER RESOLVED THAT any director of the Company be and is hereby severally authorised to do all such act(s), deed(s) and things including all forms, documents filing with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution.”

ITEM NO.7: RATIFICATION/ APPROVAL OF MATERIAL RELATED PARTY TRANSACTION ENTERED DURING THE FINANCIAL YEAR 2021-22

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

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 executed with the Stock Exchanges, consent of the Members be and is hereby accorded for ratification / approval of material related party transaction(s) entered by the Company with the below mentioned related parties during the financial year 2021-22:

Name of the related party	Nature of relationship	Nature of transaction	Aggregate transaction value for the year ended 31st march,2022 (INR lakhs)
Mr. Kandula Prasanna Sai Raghuveer	Managing Director & Promotor	Transfer of resources (Loan) towards revival of plant without interest as it is coming as per the NCLT Order	932.44
Mr. Anshul Singhai	Company Secretary & Compliance Officer (KMP)	Remuneration for rendering services	6.00
Aktis Infra OPC Private Limited	Common Director	Advance against rendering of goods or services	5.71
Fortuna Cements Private Limited	Company with Common Directors	Advance against rendering of goods or services / Loan Towards payment to Secured Financial Creditor and Other	106
Fortuna Engi Tech & Structural India Private Limited	Company with Common Directors	Advance against rendering of goods or services / Loan Towards payment to Secured Financial Creditor and Other	61





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

ITEM NO. 8: APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS PROPOSES TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR 2022-23

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and pursuant to the recommendations of the Audit Committee and Board of Directors, the consent of the members of the company be and is hereby accorded for entering into and/or carrying out and/or continuing with the existing contract(s)/arrangement(s)/transaction(s) or modification(s) of earlier arrangements/ transactions or as fresh or otherwise (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with the below named related parties commencing from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in Financial Year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of the transactions may exceed the prescribed thresholds as per the provisions of the SEBI listing regulations :

Sr. No	Related party	Relationship reference	Nature of transaction	Details of transactions	Limit to be approved (INR)
1.	Fortuna Engi Tech & Structural India Private Limited	Common Directors & Common Members holding more than 2 % of Paid-up Share capital of the Company	Business Advance and Availing or Rendering of any Services	Inter-corporate Loan given and/or taken and Provision or availing and/or rendering of any kind of Services	INR 200 Crore Per Annum Per Company / Entity and per Individual
2.	Fortuna Cements Limited	Company with common Directors.			
3.	Bheema Infratech Private Limited	Common Directors & Common Members holding more than 2 % of Paid-up Share capital of the Company			
4.	Aktis Infra (OPC) Limited	Common Director			
5.	Mr. Kandula Prasanna Sai Raghuvver	Managing Director & Promotor	Unsecured loans and advances	Unsecured Loans and advances in connection with the payment to secured creditor as per NCLT Order and for revival of plant. With nil interest	INR 300 Crore Per Annum Per Individual
6.	Mr. Rajakishore Tadimalla	Director & Promotor			
7.	Mr. Kuchampudi Srinivasa Upendrasaketh Varma	Whole Time Director			

