



**BHEEMA CEMENTS LTD**

[www.bheemacements.net](http://www.bheemacements.net)

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**BHEEMA/SE/2024-25**

**25<sup>th</sup> December, 2025**

**To,**

**Listing Department**

**BSE Limited,**

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai- 400 001, Maharashtra

**Scrip Code: 518017**

**Subject: Declaration pursuant to Second proviso to Regulation 33(3)(d) of SEBI(LODR) Regulations, 2015.**

**DECLARATION**

I, Kandula Prasanna Sai Raghuveer, Managing Director of the Company confirm that the Statutory Auditors of the Company, M/s P. Murali & Co. (Firm Registration No. 007257S) have issued the auditor's report with qualified opinion with respect to the Audited Financial Results for the 4th quarter and financial year ended 31st March, 2025.

Since the Auditor has expressed Audit Qualification, the impact of Audit qualification is enclosed  
**As Annexure I.**

This Declaration is given in Compliance with the Regulation 33(3)(d) of SEBI(LODR) Regulations, 2015.

Kindly consider and take on record the above declaration.

Thanking You,

**Yours Truly,**  
**Bheema Cements Limited**

**Kandula Prasanna Sai Raghuveer**  
**Managing Director**  
**DIN: 07063368**



**ANNEXURE-1**

**Statement on Impact of Audit Qualifications submitted along-with Annual Audited Financial Results for the Q4 and FY 2024-25 ended 31st March 2025**

**Rs in Lakhs except EPS**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025**

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Adjusted Figures (as reported before adjusting for qualifications)	Adjusted Figures (as reported after adjusting for qualifications)
1.	Turnover / Total income	5.56	5.56	
2.	Total Expenditure	770.02	770.02	
3.	Net Profit/(Loss)	(639.35)	(639.35)	
4.	Earnings Per Share	(1.96)	(1.96)	
5.	Total Assets	23,664.77	23,664.77	
6.	Total Liabilities	23,664.77	23,664.77	
7.	Net Worth	1,288.88	4298.85	
8.	Any other financial item(s) (as felt appreciate by management)	-	-	

II.	<b>Audit Qualification (each audit qualification separately):</b>
	<p><b>a. Details of Audit Qualification:</b></p> <p>1. In Accordance with the National Company Law Tribunal (NCLT) order, (as per page 115 dated 11<sup>th</sup> February 2020) the Company has to provide the interest on the outstanding amount payable to the financial creditor, but the Company has not provided the interest on the outstanding amount payable to the financial creditor namely Union Bank of India (erstwhile Corporation Bank) and JMF Asset Reconstruction Company</p> <p>Management Response:</p> <p>Although the resolution plan envisaged interest, immediately post completion of payment of first tranche payment, the onset of global pandemic has derailed</p>



the implementation of the resolution for which modifications/ reliefs were sought and granted by Hon'ble NCLT and NCLAT at various junctures.

It was agreed by the creditors once in July'2022 that interest shall be settled at the time of their respective final tranche of principal repayment as revival of factory had to be prioritized.

The company as a matter of policy take a stand to pay the interest at the time of final payment made to the both financial and operational creditors henceforth there is no provision for the interest made in the books including this financial year 2024-2025.

2. In accordance with the National Company Law Appellate Tribunal (NCLAT) Order (as per para 15) dated 19.01.2024, the Company has to pay Rs. 10 crores to JM Financial Asset Reconstruction Company Limited on or before 19.04.2024 and the remaining amount due under the resolution plan shall be paid in three equal quarterly instalments i.e., on or before 19.01.2025. But the company has not paid the amount due to financial creditors as per the NCLAT Order. Aggrieved by the above, JEMFARC has filed a Liquidation petition vide IA (IBC) (Liquidation) 15/2024. The Consortium of Fortuna Engi Tech & Structural (India) Pvt Ltd. along with its promoters (SRA) and JMFARC has entered into an MOU regarding revised repayment schedule through letter dated 18.10.2024. SRA has already paid Rs. 11.5 Crores along with the MOU. As per the revised payment schedule, Rs. 3.5 Crores has to be paid on or before 20.12.2024 and Rs. 2.5 Crores has to be paid on or before 31.01.2025. However, they have only paid Rs. 1.75 Crores thereafter. In accordance with NCLT Order dated 03-12-2024, in case of non-compliance or breach of any of the terms of the revised re-payment schedule, the liquidation application shall be revived before NCLT. These conditions indicate the existence of a material uncertainty that may cast a significant doubt on the Company's ability to continue as going concern.

#### Management Response:

An SLP against the NCLAT Order dated 19.01.2024 is being pursued by the company in the Hon'ble Supreme Court vide Diary number 22958 of 2024 seeking modification of the said payment terms which is still awaiting adjudication where sufficient bonafides are submitted by the company to the Apex Court indicating a comprehensive closure of the entire resolution plan and its implementation.



	<p>As per the NCLAT order the payment to the Union bank of India on or before 31st march 2024, this payment is due and company is making arrangements to pay along with the interest for delayed period and rest of the payments fallen in due in the coming financial year 2024-2025. Company as a going concern making all the arrangements to pay the stipulated amounts as per the orders of the NCLAT order, rightly understand by the company and it is clear on the part of the order that in the event of failure to pay the scheduled payments which are fallen due on 31-03-2024, 19-01-2025 it is a remedial option for the financial creditors and others to approach the NCLT seeking order for liquidation. In this given circumstance there is no material uncertainty about the companies financial capability, company is confidently as a going concern in making all arrangements to mitigate all financial exigencies in due course of time.</p> <p>3. The Company has not remitted TDS amounting to Rs. 9.58 Lakhs upto year ended 31st March 2025</p> <p><b>Management Response:</b></p> <p>The company is in dispute with the amounts payable to the specified service providers such as security contractor and others. The matter is pending with Adjudicating Authority. The TDS outstanding shall deposited along with the interest applicable after reconciliation of the account of the service provider and their delivery of services as per agreed terms in due course of time</p> <p>4. The Trade Receivables/ Trade payables are subject to confirmations and reconciliations</p> <p><b>Management Response:</b></p> <p>Currently the operations of the trade are suspended due to non recommencement of the plant and machinery, and the amount under the paid receivables and payables are minimum in their nature and taken into accounts properly. Hence the figures are as per the books and doesn't require any reconciliation, all the parties under the head are identified and are regular. At any point of time, the balances can be confirmed and henceforth there is no ambiguity on account of paid receivables and payables. Ledger copies along with all other supporting documents are available in the records</p>
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	<p>5. Loans &amp; Advances are subject to Confirmations and Reconciliation.</p>
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Management Response:

The loans and advances are the outcome of the necessary funds brought into the company by the promoter directors time to time and are recorded in the books and accounts. Ledger copies and all supporting documents are available in the records. The fund utilization schedule is also available for reference.

	<p>6. In absence of any proof of Physical Verification of the Property, Plant and Equipment during the year by the Management, we are unable to comment on the discrepancies, if any. (Net Block of PPE of Rs. 19,864.35 Lakhs as per Books of Account as at 31st March 2025)</p>
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Management Response:

The property, machinery and equipment has been secured and well maintained with ongoing overhauling and restoration works to begin commercial production of the factory by hiring professional qualified team with over 50 ground personnel and is guarded by a security contractor working 3 shifts round the clock who was appointed by the Financial Creditor and is continued by us.

Moreover company engaged engineering consultants like BOE, Sabhash Engineering etc, thoroughly maintaining the plant and machinery and its additions during the years as per the norms under the block of fixed assets and the fixed assets schedule is duly reflecting the exact values as per the books and records. There are no discrepancies in considering the values of the assets in Gross block / Net block and are reflecting properly in the books and accounts as on 31-03-2025. The management have full control over the assets of the company and are maintaining properly.

	<p>7. The Company has not paid Annual Listing Fees, which is in violation of SEBI &amp; Exchange Regulations. Further, SEBI has suspended trading due to penal reasons.</p>
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The Company has emerged from Corporate Insolvency Resolution Process (CIRP) but the resolution applicant has not received the proper license for starting the business operations, which created substantial delays in normalizing corporate governance functions. The Company has not paid Annual Listing Fees owing to genuine operational challenges stemming from regulatory licensing issues beyond the company's control during the CIRP emergence process. The company's inability to meet payment



	<p>obligations and compliance requirements is directly attributable to the non-receipt of necessary business licenses preventing the commencement of operations and generation of revenue.</p>
	<p><b>b. Type of Audit qualification:</b> Qualified Opinion</p>
	<p><b>c. Frequency of qualification:</b> Appeared Second Time</p>
	<p><b>d. For Audit qualification(s) where the impact by the auditor, Management's View:</b> Impact is not quantified by the Auditors.</p>
	<p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b> NA</p>
	<p><b>(i) Management's estimation on the impact of audit qualification:</b> In case of delay in TDS payments, the impact shall be only limited to the interest and penalty portion, to be calculated as per the applicable laws.</p>
	<p><b>(ii) If management is unable to estimate the impact, reasons for the same:</b> NA</p>
	<p><b>(iii) Auditors' Comments on (i) or (ii) above:</b> Not yet received. Once received then the Company shall promptly intimated</p>
	<p><b><u>Signatories:</u></b></p> <p><b>Prasanna Sai Raghuvir</b> <b>Managing Director</b></p>
	<p><b>Place: Hyderabad</b> <b>Date: 25th December 2025</b></p>