

10BOARD OF DIRECTORS

Sri S. CHANDRA MOHAN

CHAIRMAN

Capt. J. RAMA RAO IN (Retd.)

DIRECTOR

Sri K.R. CHARI

DIRECTOR

Sri S.V. REDDY

DIRECTOR

Sri S. KISHORE CHANDRA

WHOLE TIME DIRECTOR

Sri S.R.B. RAMESH CHANDRA

MANAGING DIRECTOR

Sri K.A.N. SUBBA RAO

COMPANY SECRETARY

AUDITORS

A. Ramachandra Rao & Co.,
Chartered Accountants
3-6-369/A/11, Himayatnagar,
Hyderabad – 500 029.

COST AUDITORS

DZR & Co.,
104, Praveen Residency,
H.No.2-2-14/2/104,
Durgabai Deshmukh Colony
Hyderabad – 500 007

BANKERS

Axis Bank Limited
ICICI Bank Limited
United Bank of India
Corporation Bank
State Bank of Hyderabad

REGISTERED OFFICE

6-3-652/C/A, Flat 5A,
KAUTILYA, Amrutha Estates
Somajiguda,
Hyderabad – 500 082

WORKS

Ramapuram
Mellacheruvu Mandal,
Nalgonda Dist.
ANDHRA PRADESH – 508 246

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Company will be held on Wednesday the 30th Day of September, 2009 at 10.00 A.M at Conference Hall, Hotel NKM's Grand, 6-3-563/31/1, Taraporewala Lane, Erramanzil, Somajiguda, Hyderabad – 500 082 to transact the following business:

A. ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Profit and Loss Account for the year ended 31st March, 2009 Balance sheet and Cash Flow Statement as on that date together with the reports of the Directors' and Auditors' thereon.
2. To Declare 12% Dividend on Equity Shares of the Company for the year ended 31st March, 2009.
3. To appoint M/s. A. Ramachandra Rao & Co., Chartered Accountants, as Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.
4. To Appoint Director in place of Sri Capt. J.Rama Rao, who retires by rotation and being eligible, offers himself for re-appointment

By order of the Board
For **BHEEMA CEMENTS LIMITED**

Sd/-
K.A.N. SUBBA RAO
Company Secretary

Place: Hyderabad
Date: 31-08-2009

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXIES, SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.**
2. The Share Transfer Books of the company shall remain closed from 24th September, 2009 to 30th September 2009 (both days inclusive).
3. Dividend @12% as recommended by the Board of Directors, if declared by the Company at the meeting, will be paid subject to the provisions of Section 205A of the Companies Act, 1956, to those shareholders whose names appear on the Register of Members of the Company as on closing hours of 23rd September, 2009 or to their mandates, to the extent eligible, and also to the beneficial owners of equity shares held in electronic form on the same date as per the details furnished by the Depositories for this purpose.
4. The Securities and Exchange Board of India (SEBI) and the Department of Company Affairs have made it mandatory for all the listed companies to offer Electronic Clearing Service (ECS) facilities for payment of dividend, wherever applicable. This facility offers various benefits like timely credit of dividend to the shareholders' account, elimination of loss of instruments in transit or fraudulent encashment etc. Currently, the facility is available at locations specified by RBI. In case of shareholders staying at locations not currently covered by ECS, the bank account details will be used for sufficing along with the name of the shareholder on the Dividend Warrant. In view of the above:

- i. Shareholders holding shares in Physical Form and desirous of availing the facility are requested to complete the ECS Form attached to this Annual Report and forward the same to the Company at it's registered address.
- ii. Shareholders holding shares in Dematerialised Form are requested to provide the Bank details to their Depository participants for incorporation in their records. The Depository in turn would also forward the required information to the Company.
5. Members desiring any information are requested to write to the Company at its Registered Office, 6-3-652/C/A, Flat 5A, KAUTILYA, Amrutha Estates, Somajiguda, Hyderabad – 500 082 well in advance of the date of the Annual General Meeting to enable the Management to keep the information ready.
6. Members are requested to bring their copies of Annual Report to the Annual General Meeting.
7. Members/Proxies should bring the attendance slip sent here with duly filled in for attending the Meeting.

By order of the Board
For **BHEEMA CEMENTS LIMITED**

Sd/-
K.A.N.SUBBA RAO
Company Secretary

Place: Hyderabad
Date 31-08-2009

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 30th Annual Report together with the Audited Statement of Accounts of your Company for the year ended 31st March, 2009.

FINANCIAL RESULTS:

The Financial highlights for the year under review are given below:

(Rs. in lacs)

	2008-09 (12Months)	2007-08 (6 Months)
Sales and Other Income	8878.39	4189.09
EBITA	2864.85	1232.55
Interest	562.57	215.03
Depreciation	300.54	107.32
Profit Before Tax	2001.74	910.20
Provision for Tax*	*513.26	586.09
Profit After Tax	1546.32	324.11
Net Worth**	**16207.32	15282.49

* Includes Provision for Fringe Benefit Tax and Deferred Tax

** Includes Mineral Capitalization Reserve of Rs.12202.35 Lacs.

OPERATIONS

Your Directors are glad to report that the Company has maintained satisfactory Production and Sales levels. During the year the Company achieved production of 2,56,479 MTs of Cement (Previous year 1,28,322 MTs 6 months) and sold 2,56,200 MTs (Previous year 1,28,203 MTs 6 months) and the Company has produced 1,68,700 MTs Clinker during the year (previous year 90,048 MTs 6 Months).

The Completion of 1st phase of Modernisation cum Expansion has been re-scheduled to October 2009 due to 8 months delay in financial closure and escalation in the project cost. The escalation is mainly due to two reasons i.e. 1. The high and un-precedented inflationary trends during 2008 and 2. Due to adding of certain additional equipment to further improve the viability both in terms of technical & financial and the time taken to procure the necessary finances for the additional requirement.

DIVIDEND

Your Directors are pleased to recommend dividend @12% on Equity Share Capital of the Company for the Year ended 31st March, 2009.

Future Outlook:

The Central and State governments are supporting various infrastructure projects, road networks and housing facilities. Cement demand being a derived demand, the shift of the Governments policies and emphasis on the rural sectors has given a shot in the arm for the cement industry. With various schemes launched by the Governments like the employment guarantee program, debt waiver, interest rate reduction for housing loans, there has been a positive shift towards the rural areas and increased activity in the rural areas. The increased activity in the areas of irrigation, roads, housing and other activities is a positive indication and is a good sign for more demand for cement. Your company has already started expansion of its capacities and is gearing up to meet the increased demand by adopting latest technologies

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956 the Board of Directors state:

- i) that in preparation of the Annual Accounts, applicable accounting standards have been followed and there were no material departures there from except as otherwise explained in the notes to accounts.
- ii) that the directors have selected such accounting policies and adopted them consistently, except as stated in the notes on accounts, and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March, 2009 and Profit & Loss account of the company for the year ended 31st March, 2009. The auditor's comments in this regard are self explanatory
- iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities:
- iv) the accounts were prepared on a going concern basis.

DIRECTORS

Capt. J. Rama Rao retires by rotation and being eligible, offers himself for re-appointment.

AUDITORS

A. Ramachandra Rao & Co., Chartered Accountants, Auditors of the Company retires at the conclusion of this Annual General Meeting and they are eligible for re-appointment as statutory auditors of the Company to audit the accounts of the Company for the financial year 2009-10.

COST AUDITORS

Pursuant to the provisions of Section 233B of the Companies Act, 1956 your Directors have appointed M/s DZR & Co., Cost Accountants Cost Auditors for the Financial Year 2009-10.

PARTICULARS OF EMPLOYEES

The information required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975 as amended is as follows

Name	Age	Qualification	Designation	Date of Commencement	Years of experience	Remuneration	Previous Employment
Venkata Vasudev	41	B.E MBA	Executive Director (Not on Board)	01 -04-2004	18	Rs.1,32,58,980/-	Vice President I MAP Technologies Limited

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Additional information on Conservation of Energy, Technology absorption, Foreign Exchange earnings and out go as required to be disclosed in terms of Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed thereto (Annexure-I) and forms part of this report.

HUMAN RESOURCES

Your Company maintain a constructive relationship with its employees by creating a positive work environment with focus on improving productivity and efficiency. Your company adopts an open door policy to promote better working environment for all employees that encourages innovation and creativity. Your company has been holding monthly meetings at factory for the last 11 years where the Management interacts with all the employees which forges a good employer employee relation and also provides to air their views for achieving better results. This has led to increased employee participation for better productivity and congenial environment at work

Since the date of incorporation your Company has not lost a single day of work due to industrial strike. The industrial relations during the year were harmonious. Your Directors wish to place on record the co-operation extended by Employees in achieving the objectives of your Company.

Your Company has in place an Internal Recruitment Scheme, Training Programmes and Talent Management Initiatives for providing growth to employees.

CORPORATE COMMITMENT TO THE COMMUNITY

Your Company has always been a responsible corporate citizen and has made significant contributions towards community development. Bheema Cements Ltd has always lived by its philosophy of "Serving Society through Industry" Your Company supports various social causes by providing drinking water, basic medical facilities and minimum education to the people in the adjoining villages. Your Company takes active interest in environmental issues and is continually making efforts to make eco-friendly zone. Your Company has also been assisting the surrounding community with primary health and veterinary programs..Your company made significant contributions towards education, sports health and community welfare.

ACHIEVEMENTS

We are very happy to state that your Company stood 4th in the ranking out of the total of 28 Cement Companies who participated in the annual Energy Conservation Awards competition being organized by the Beureau of Energy Efficiency (BEE), Government of India

ACKNOWLEDGEMENTS

Your Directors wish to take this opportunity to express their grateful appreciation and deep sense of gratitude to the AXIS Bank, ICICI Bank, United Bank of India, State Bank of Hyderabad and Corporation Bank various Departments of Central and State Governments for their valuable guidance and co-operation extended during the year and look forward to their continued support in future. Your Directors would like to thank all the Share Holders, Dealers and Consumers for the confidence reposed in the Company and its management.

Your Directors wish to place on record the deep sense of appreciation of the devoted services rendered by the Executives, Staff and Workers of the Company at all levels.

For and on behalf of the Board

Sd/-

S. CHANDRA MOHAN
CHAIRMAN

Sd/

S.R.B. RAMESH CHANDRA
MANAGING DIRECTOR

Place: Hyderabad

Date: 31th August,2009

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE - I

Disclosure of particulars with respect to conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo as required under Companies (Disclosure of particulars in the Board of Directors' Report) Rules, 1988.

A. Conservation of Energy

a. Energy Conservation Methods adopted :

Conservation of energy continues to be accorded with priority. Efforts are being made in monitoring, on a continuous basis, for energy conservation.

b. Additional Investments and proposals, if any, being implemented for reduction of consumption of energy.

The Company has identified the following areas where there was ample scope for energy conservation and carried out modernization.

1. We replaced one cyclone with New LP cyclone in our existing Pre-Heater in order to bring down the pressure drop across the Pre-Heater.

2. We have improved the Clinker quality there by improved blending efficiency to produced more blended cement.

c. By implementing the above mentioned two measures the Company is achieving additional 100 TPD clinker production and improved calcinations.

d. The total energy consumption and energy consumption per unit of production:

The above information is given in the prescribed Form - A annexed.

3. Your Company has participated in the annual Energy Conservation Awards competition being organized by the Bureau of Energy Efficiency (BEE), Government of India and we are very happy to state that we stood 4th in the ranking out of the total of 28 Cement Companies who participated in the award

We are also proud to state that being in the mini cement plant sector, we were the best as the first three winners were very large compared to us.

B. Technology Absorption

Particulars are given in Form "B" annexed:

C. Foreign Exchange savings and outgo

a. Activities relating to exports, initiatives taken to increase export, development of new export market for production & services and export plans.

The company presently is not envisaging any export market for production & services and export plans.

(Rs. In '000)

b. Total foreign exchange used : Rs.192736.30

FORM – A
(See Rule – 2)
FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO
CONSERVATION OF ENERGY

	For the Year ended 31.03.2009 12	For the Year ended 31.03.2008 (Six Months)
A. POWER AND FUEL CONSUMPTION		
1. Electricity:		
a. Purchased		
Units (Nos.)	1,94,61,722	90,72,614
Amount (Rs.)	6,27,32,447	3,00,72,143
Rate/Unit (Rs.)	3.22	3.31
b. Own Generation		
i) Through Diesel Generator (Unit/Nos.)	1,44,354	38,584
Units per Ltr. of Diesel Oil	3.03	3.64
Cost/Unit (Rs.)	11.68	10.29
ii) Through Steam Turbine Generator Unit per Ltr. of Fuel Oil / Gas Cost/Unit (Rs.)	—	—
2. Fuel:		
Coal used in Kiln:		
Quantity (MTs)	36,504	18,931
Total Cost (Rs.)	11,56,88,099	5,30,38,550
Average Rate(Rs.)	3169.19	2801.68
3. Furnace Oil	—	—
4. Others/Internal Generation	—	—
B. CONSUMPTION PER UNIT OF PRODUCTION		
Standard Production (with details)	OPC & PPC	OPC & PPC
Electricity (Units/Ton of Cement)	77.45	71.84
Coal (% on Clinker)	21.64	21.02

FORM- B
(See Rule-2)
FORM OF DISCLOSURE OF PARTICULARS
WITH RESPECT TO TECHNOLOGY
ABSORPTION

RESEARCH AND DEVELOPMENT (R&D)

The company has been continuously investing in in-house experimentation in the areas of blended cements and we are striving for achieving the highest levels of blending percentage. Compared to other major industries, we have achieved a level of up to 30% fly ash blending, whereas others have found it difficult to reach these levels of blending.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

The company has made several efforts to bring down Power and Coal Consumptions

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The Company philosophy on the code of Corporate Governance is:

- (i) To ensure that adequate control system exists to enable the board to effectively discharge its responsibility to all the shareholders of the company.
- (ii) To ensure that the decision making process is fair and transparent.
- (iii) To ensure that the fullest commitment of the Management and the board to the maximization of shareholders value.
- (iv) To ensure that the employees of the company subscribe to the corporate values and apply them in their conduct and to ensure that the company follows globally recognized Corporate Governance practices.

2. Board of Directors:

(i) Composition: the details of composition and categories of Directors are:

Name	Category	Designation held	No. of Meetings Held	No. of Meetings Attended	Whether Attended Last AGM (Y/N)	No. of Directorships In other Boards	No. of Memberships In other committees
Sri S.Chandra Mohan	Executive Director	Chairman	10	8	Yes	Nil	Nil
Sri S.R.B.Ramesh Chandra	Executive Director	Managing Director	10	9	Yes	Nil	Nil
Sri S.Kishore Chandra	Executive Director	Whole time Director	10	9	Yes	Nil	Nil
Capt J.Rama Rao	Independent	Non Executive	10	9	No	Nil	Nil
Sri S.V.Reddy	Independent	Non Executive	10	10	Yes	1	1
Sri K.R.Chari	Independent	Non Executive	10	5	Yes	1	Nil

Meeting of Board of Directors

During the Financial year 2008-09 Board of Directors met on the following dates: 5th April 2008, 23th May 2008, 18th July, 2008, 19th August 2008, 8th October, 2008, 31th October, 2008, 15th December, 2008, 31st January, 2009 & 6th February, 2009

3. Audit committee: As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee has been constituted consisting of two Independent Directors and one Executive Director as Sub-Committee to the Board and considers the terms of reference as stipulated under Clause 49 of the Listing Agreement :

Composition and other details: The Audit Committee of the Company was constituted with two Independent Directors and one Executive Director viz.,

Chairman	-	Sri. K.R.Chari	-	Independent Director
Member	-	Sri S.V.Reddy	-	Independent Director
Member	-	Sri S.Chandra Mohan	-	Promoter Director

During the year the Audit Committee met 4 times on the following Dates:

29th April, 2008
 17th July 2008
 31st October 2008 and
 30th January, 2009

Attendance of the Directors in the Audit Committee Meeting:

Name of the Director	No. of Meetings held	No. of Meetings attended
Sri K.R.Chari	4	4
Sri S.V.Reddy	4	4
Chandra Mohan	4	2

4. Remuneration Committee:

a) Composition, Name of the Chairman and members:

Sri K.R.Chari
 Sri S.V.Reddy
 Sri S.Chandra Mohan

b) The Terms of reference stipulated by the Board to the Remuneration Committee:

To formulate a remuneration policy and approve the remuneration or revise the remuneration payable to the Managing/Whole Time Directors, The remuneration policy of the Company is directed towards motivating and retaining the senior officers of the Company by rewarding performance.

5. Share Holders / Investors Grievance Committee

a. **Constitution:** The share holders grievance committee was constituted by the Board of Directors in accordance with the requirement of clause 49 of the listing agreement.

b. **Composition :** The composition of the Committee is as follows:

Chairman	-	Sri S.R.B.Ramesh Chandra	-	Managing Director
Member	-	Sri S.Chandra Mohan	-	Executive Chairman
Member	-	Sri S.Kishore Chandra	-	Whole Time Director

c. **Functions :** The functions of the committee are as follows: oversees

- (i) Share Transfer with in stipulated time.
- (ii) Non-receipt of Dividends, if any.
- (iii) To consider Replacement of lost/ stolen/ mutilated share certificates.
- (iv) Non-receipt of rights/ bonus / share certificates.
- (v) Other related issues.

6. GENERAL BODY MEETINGS

a. Details of Location and Time of holding the last three Annual General Meetings.

Date	Venue	Time	No. of Special Resolutions
September 29, 2006	Hotel NKM's Grand, Abids, Hyderabad.	10.00 AM	Nil
December 31, 2007	Hotel NKM's Grand, Erramanzil Colony, Hyd	10.00 AM	1
September 24, 2008	Hotel NKM's Grand Erramanzil Colony, Hyd	10.00 AM	3

7. DISCLOSURES

- (a) **RELATED PARTY TRANSACTIONS:** The Company has no related party transactions during the year 2008-2009.
- (b) **COMPLIANCE BY THE COMPANY:** The Company has complied with the requirements of the Stock Exchange, Securities Exchange Board of India (SEBI) and other Statutory authorities on all matters related to capital markets during the last three years; no penalties, strictures have been imposed on the company by the Stock Exchange or Securities Exchange Board of India (SEBI) or any other Statutory authorities relating to the above.

8. MEANS OF COMMUNICATION:

- a. In compliance with the requirements of Listing Agreement, the Company regularly intimates Un-audited as well as Audited financial results to the Stock Exchange immediately after they are taken on record by the Board. These financial results are normally published in the Times of India, Economic Times and Eenadu (Telugu) Newspapers.
- b. Company displays Un-audited and Audited results on its Web-Site.
www.bheemacements.co.in
- c. The Management Discussion and Analysis Report is part of this Annual Report.

9. GENERAL SHAREHOLDERS INFORMATION:

(a) Annual General Meeting :

Date & Time : 30th September, 2009 at 10.00 A.M
Venue : Conference Hall, Hotel NKM's Grand, Erramanzil, Somajiguda, Hyderabad

(b) Tentative calendar of events for the Financial Year 2009-10 (April - March) is given below:

- (i) Un-audited Financial Results:
- | | | |
|--|---|--------------|
| For the Quarter ending 30 th June, 2009 | - | July 2009 |
| For the Quarter ending 30 th September 2009 | - | October 2009 |
| For the Quarter ending 31 st Dec. 2009 | - | January 2010 |
| For the Quarter ending 31 st March 2008 | - | April 2010 |
- (ii) Financial year - April - March

(c) Date of Book Closure : 24th September, 2009 to 30th September, 2009 (both days inclusive)

(d) Listing on Stock Exchange : The Equity Shares of the company are listed on:

The Bombay Stock Exchange, Mumbai,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

(e) STOCK CODES:

B.S.E CODE NO : 518017
ID ON HOST : 1480

(f) ISIN Number for NSDL & CDSL : INE333H01012

(g) Registrars & Transfer Agents: Share Transfers & Communication regarding Share Certificates and Change of address etc.

M/s BIGSHARE SERVICES PRIVATE LIMITED, G-10, Left Wing, Amrutha Ville, Opp: Yashoda Hospital, Somajiguda, Rajbhavan Road, Hyderabad – 500 082

Phone: +91-40-23374967, Fax: +91-40-23370295
E-mail ID: bsshyd@bigshareonline.com

(h) The listing fee for the year 2009-10 has been paid to Bombay Stock Exchange where the Company's shares are listed.

(i) Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date & likely impact on equity:

The Company has issued 20,00,000 convertible warrants on 8th October, 2008 convertible within 18 months from the date of allotment. As a result of conversion the capital will be increased by Rs.2,00,00,000/-.

(j) Pursuant to the Guide lines issued by the Securities and Exchange Board of India vide Circular no.D&CC/FITTC/CIR-15/2002 dated 27th December, 2002 regarding 'Appointment of Common Agency' for share registry work, the Board of Directors have appointed M/s BIGSHARE SERVICES PRIVATE LIMITED, as Share Transfer Agents.

(k) Distribution of Shareholding as on 31st March, 2009.

Share holding of Nominal value (Rs.)	Number of Shareholders	%	Number of shares	%
Upto 5000	1036	93.08	5,62,005	2.12
5001-10000	25	2.25	1,55,270	0.59
10001-20000	22	1.98	3,09,353	1.17
20001-30000	9	0.81	2,36,802	0.89
30001-40000	0	0.00	0	0.00
40001-50000	0	0.00	0	0.00
50001-100000	6	0.54	5,50,155	2.08
100001 & above	15	1.35	2,46,67,032	93.15
Total	1113	100.00	2,64,80,617	100.00

(l) Shareholding Pattern as on 31st March, 2009.

Sl.No	Category	No of shares	%
1.	Promoters	1,95,98,216	74.01
2.	Financial Institutions & Banks	—	—
3.	Foreign Institutional Investors	—	—
4.	Non-Resident Indians	275	0.00
5.	Corporate Bodies	28,68,901	10.83
6.	Mutual Funds & UTI	—	—
7.	Others	40,13,225	15.16
Total		2,64,80,617	100.00

(m) Plant Location of the Company :

Ramapuram Village,
Mellachervu Mandal, Nalgonda District- 508 246

(n) Address for Correspondence :

- For suggestions / Grievances/ Queries to:

K.A.N. Subba Rao,
Company Secretary
Bheema Cements Limited,
Regd.Office: 6-3-652/C/A, Flat 5A,
Kautilya, Amrutha Estates,
Somajiguda, HYDERABAD – 500 082
E-mail ID: complianceofficer@bheemacements.co.in

- For Share Transfer / Dematerialization / Consolidation / Split of Shares, Issue of Duplicate Share Certificates and Change of Address of members:

M/s BIGSHARE SERVICES PRIVATE LIMITED
G-10, Left Wing, Amrutha Ville, Opp: Yashoda Hospital,
Somajiguda, Rajbhavan Raod, Hyderabad – 500 082
Phone: +91-40-23374967, Fax: +91-40-23370295
E-mail ID: bsshyd@bigshareonline.com

(o) Depository Services:

For guidance on Depository Services, Shareholders may write to the Company or to the respective Depositories:

National Securities Depository Limited Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower parel, Mumbai – 400 013 Tel: +91-22-24972964 to 70 Fax: +91-22-24972993 / 24976351 Email: info@nsdl.co.in	Central Depository Services (India) Limited Phiroze Jeebhoi Towers, 28 th Floor, Dalal Street, Mumbai – 400 023 Tel: +91-22-22723333 Fax: +91-22-227231 Email: investors@cdslindia.com
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- (p) Shareholders Right:** The Quarterly yearly declaration of financial performance including summary of the significant events in last Three months should be known to the shareholders.

As the Company's Half yearly results are published in English Newspaper and in Telugu Newspaper (Vernacular language) having wide circulation, the Quarterly yearly financial information is brought to the knowledge of the shareholders.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the Business of the Company as applicable and to the extent relevant is given below:

Overview & Operations of the Company:

Bheema Cements Ltd has been in the cement manufacturing business for the last 22 years. It started its business with manufacture of Ordinary Portland Cement and later diversified into manufacturing the Pozzolona Portland Cement in the name and style of "Bheema Super Grade". There has been a positive response from the market and we are leading suppliers of this brand in some areas of Andhra Pradesh. We are making all out efforts to extend this lead to other areas of Andhra Pradesh also, by adopting effective marketing and management controls. We also plan to gradually penetrate into the markets of the areas like Tamilnadu, Karnataka, Orissa and Maharashtra. It has been our constant endeavor to bring down the costs and we are putting best efforts to minimize the costs in all respects. We have also diversified into power generation business by installing three 1.5 MW Wind Turbines in Tamilnadu and the performance of these machines is above satisfaction levels.

The overall performance of the Company during the period under review continues to be positive.

Business Environment:

With the increased thrust in the rural areas, the demand for the cement is expected to go upwards. To meet the increased demand, the Company has taken up steps to increase its capacities and is putting all its efforts to meet the requirements. With the increased capacities to meet the demand and better price realizations, the company expects to consolidate its position in the market by becoming a major cement player in the region. The Company also strives to improve its efficiency levels in all areas of its operations by reducing the costs thereby increasing the profits.

Opportunities and Threats:

There has been a global rise in demand for the cement due to increased activity in infrastructure. India has also witnessed a growth in cement needs with Governments at Centre and State putting their thrust in the areas of infrastructure development like roads, irrigation projects, housing etc. With this background, the Company sees great opportunity for the industry to grow as a whole.

Any adverse changes in the Government policies relating to price interventions, taxes and duties, increase in input costs etc may have an effect on the profitability and growth of the industry as a whole.

Outlook for the Company:

The company sees a tremendous potential for business in Andhra Pradesh. The State Government has initiated various irrigation projects, infrastructure projects and laid tremendous thrust on housing activity by unleashing a series of developmental activities in these areas. This has coupled with the increased activity in the rural areas, with the Governments both at Centre and State initiating Employment Guarantee Programs. The company foresees an increased demand in rural areas and is making itself abreast with the changing scenario and getting itself ready to meet the increased demands. In the process, the Company has initiated a series of steps to modernize its existing technology and increase its capacity levels in phased manner. The Company is in the final stage of first phase of its expansion and putting its best efforts to ensure the completion of its process.

Risks and Concerns:

Any change in policies of the Government, increase in input costs, human resources, drop in demand due to adverse market conditions, may strain the performance of the company and effect its profitability.

Internal Control Systems and their adequacy:

The company has adequate Internal control systems that commensurate with the size of the company. The Company is also continuously monitoring its control systems and upgrading itself to meet the market dynamics.

Cautionary Statement:

Statement in this "Management Discussion & Analysis" may be considered to be "forward looking statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations including global and Indian demand and supply conditions, increased installation capacities, finished goods prices, raw materials supply and availability and their prices, cyclical demand and pricing in the company's markets, changes in Government regulations, tax regimes, besides other factors such as litigations and labor negotiations.

CEO / MD CERTIFICATE

The Board of Directors

BHEEMA CEMENTS LTD

I certify that :

1. I have reviewed the financial statement, read with the cash flow statement of BHEEMA Cement Limited (the Company) for the year ended 31st March, 2009 and to the best of my knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements and other financial information included in this report present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. Based on the recent most evaluation on internal controls and systems I have to state:
 - (i) that there were no deficiencies in the design or operation of internal controls, which I am aware;
 - (ii) that there have been adequate internal controls in the company,
 - (iii) that there was no fraud, which I have become aware of and that involves managements or other employees who have a significant role in the companies internal control systems.

Place: Hyderabad

Date: 29-04-2009

Sd/-

S.R.B. RAMESH CHANDRA
MANAGING DIRECTOR

DECLARATION OF COMPLIANCE OF CODE OF CONDUCT

Pursuant to the Circular No. SEBI/CFD/DIL/CG/1/2004/12/10 dated 29th October, 2004, it is hereby declared that the Company has obtained confirmation from all the Board Members and Senior Management Personnel of the Company for the compliance of the Code of Conduct of the Company for the year 2008-09 as envisages in Clause 49 of the Listing agreement with Stock Exchange.

Place: Hyderabad

Date: 29-04-2009

Sd/-

S.R.B. RAMESH CHANDRA
MANAGING DIRECTOR

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
M/s.Bheema Cements Limited,
(formerly Ckoramaandel Cements Limited)

We have examined the compliance of conditions of Corporate Governance by M/s. Bheema Cements limited (formerly Ckoramaandel Cements Limited), for the period ended 31st March 2009, as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchanges in India.

The compliance of conditions of Corporate governance is the responsibility of the management. Our examinations was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the directors and the management, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For A Ramachandra Rao & Co.
Chartered Accountants

Place: Hyderabad
Date: 29/06/2009

Sd/-
(P.S.R.V.V.Surya Rao)
Partner
Membership No.202367

AUDITORS' REPORT

To
The Members of
M/s.Bheema Cements Limited,
(formerly Ckoramaandel Cements Limited)

We have audited the attached Balance Sheet of M/s. Bheema Cements limited (formerly Ckoramaandel Cements Limited), as at 31st March, 2009, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003, and amendments there to made from time to time, issued by the Central Government of India in terms of sub – section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report comply with the mandatory accounting standards, referred to in sub - section (3C) of section 211 of the Companies Act, 1956,
 - (v) On the basis of written representations received from the Directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a Director in terms of Clause (g) of sub section (1) of section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the significant Accounting Policies and other notes thereon, give the information required by the Companies Act 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India;
 - a) In the case of Balance Sheet, of the State of Affairs of the Company as at 31st March, 2009 ;

- b) In the case of Profit and Loss Account, of the Profit for the Year ended on that date; and
- c) In the case of Cash Flow Statement, of the Cash Flows for the Year ended on that date.

**For A.RAMACHANDRA RAO & CO.,
Chartered Accountants**

**Place: Hyderabad,
Date: 29/06/2009.**

**Sd/-
(A. RAMACHANDRA RAO)
Partner
Membership No. 9750**

ANNEXURE TO THE AUDITOR'S REPORT

(Of even date referred to in Para 3 of our Report)

Re: M/s. Bheema Cements Limited (formerly Ckoramaandel Cements Limited)

- (i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the Fixed Assets have not been physically verified by the management during the year but there is a regular program of verification which in our opinion, is reasonable having regard to the size of the company and the nature of its assets and to the best of our knowledge no material discrepancies were noticed on such verification;
 - (c) In our opinion, the Company has not disposed off substantial part of Fixed Assets during the year and the going concern status of the company is not affected.
- (ii)
 - (a) As explained to us inventories have been Physically verified by the Management at regular intervals during the year;
 - (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
 - (c) The Company is maintaining proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (iii) Based on the information and explanations provided to us, the company has not granted or taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained u/s 301 of the Act during the year. Accordingly the sub-clauses (b),(c),(d),(e) and (f) of clause 4(iii) are not applicable for the year.
- (iv) In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in the internal control.
- (v) In our opinion, and according to the information and explanations given to us, the company has not entered into any transactions referred to in section 301 of the Act and hence clause 4(v) is not applicable to the company.
- (vi) Based on the information provided to us, the Company has not accepted any deposits from the public during the year and hence, in our opinion, the clause 4(vi) is not applicable to the company for the year.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.

- (viii) We are of the opinion, based on information provided to us, that the accounts and records, as prescribed by the Central Government under Sec. 209(1)(d) of the Act in respect of maintenance of cost records, have been made and maintained.
- (ix) a) According to the records of the Company, the company is regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Customs Duty, Excise Duty and Cess, Investor Education and Protection Fund with the appropriate authorities. We have been informed that the provisions of, Wealth Tax are not applicable to the company.
- b) According to the information and explanations given to us, there are no dues of Sales Tax/Income Tax/Wealth Tax/Customs Duty/Excise Duty/Cess to be deposited on account of any dispute;
- (x) The Company has no accumulated losses and has not incurred any cash losses during the year covered by our audit or in the immediately preceding financial year.
- (xi) Based on the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks.
- (xii) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion the Company is not a chit fund or a Nidhi / Mutual Benefit Fund / Society. Therefore, clause 4 (xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
- (xiv) In our opinion, the Company has not dealt or traded in shares, securities, debentures or other investments during the year.
- (xv) As per the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and based on the explanations given to us, the Term Loans were applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the funds raised on short-term basis have not been used specifically for long-term investments.
- (xviii) In our opinion and based on the information provided and explanations offered, the Company has made preferential allotment of shares to parties and companies covered in the register maintained u/s. 301 of the Companies Act, 1956 and, in our opinion, the price at which the shares have been issued are not prejudicial to the interest of the company.
- (xix) The Company has not issued any debentures and not created any securities or charges in respect of any debentures.
- (xx) In our opinion and based on the explanations given to us, the Company has not raised any money by Public issue during the year.
- (xxi) In our opinion and according to the information provided and explanations offered to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For A.RAMACHANDRA RAO & CO.,
Chartered Accountants**

**Sd/-
(A. RAMACHANDRA RAO)
Partner
Membership No. 9750**

**Place: Hyderabad,
Date: 29/06/2009.**

BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule	As at	
		31-03-2009	31-03-2008
		(Rs in '000)	(Rs in '000)
LIABILITIES			
Share Capital	A	264806.17	222838.27
Share Application Money	B	247730.00	40601.79
Reserves & Surplus	C	1355925.01	1305410.00
Secured Loans	D	1411748.91	399109.16
Unsecured Loans	E	209323.75	91493.58
Deferred Tax Liability		88836.09	54237.08
Current Liabilities and Provisions	F	273993.80	125466.45
TOTAL		3852363.73	2239156.33
ASSETS			
Fixed assets	G	3364399.02	2049621.53
Less: Depreciation		306426.43	203804.59
Net Block		3057972.59	1845816.94
Investments	H	7000.00	7000.00
CURRENT ASSETS, LOANS AND ADVANCES			
Current Assets	I		
Inventories		211965.11	162455.43
Sundry Debtors		152468.05	62923.40
Cash & Bank Balance		28891.54	34351.50
Other Current Assets		218.39	181.88
		393543.09	
Loans & Advances	J	393848.05	126427.18
TOTAL		3852363.73	2239156.33
Significant Accounting policies	T		
Notes To Accounts	U		

As per our Report Attached
For A.RAMACHANDRA RAO & CO.,
Chartered Accountants

Sd/-
A.RAMACHANDRA RAO
Partner
Membership No. 9750

Place: Hyderabad
Date: 29.06.2009

For and on behalf of the Board

Sd/-
S.CHANDRA MOHAN
Chairman

Sd/-
S.R.B. RAMESH CHANDRA
Managing Director

Sd/-
K.A.N. SUBBA RAO
Company Secretary

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

		Sch	For the year ended 31.03.09 (12 MONTHS) (Rs. in '000)	For the Period ended 31.03.08 (6 MONTHS) (Rs. in '000)
INCOME				
Sales(Including sale of Clinker)			887839.06	418908.69
Sale of Wind Power			31502.17	8572.11
Increase/(Decrease) in Stocks		K	14147.58	-9501.33
Other Income		L	6327.11	1315.59
			939815.92	419295.06
EXPENDITURE				
Consumption of Raw Materials		M	130459.76	43377.03
Consumption of Stores & Spares			14428.97	7017.08
Packing Materials			38201.65	18047.61
Power & Fuel		N	180106.56	83507.78
Manufacturing Expenses		O	9025.60	4886.32
Taxes & Duties		P	183035.69	94384.52
Employees Cost		Q	38885.79	15733.11
Administrative & Sales Expenses		R	59185.82	29087.12
Depreciation	102886.86			
Less: Transfer from Mining Revaluation Reserve	72832.38		30054.48	10731.56
Interest		S	56257.40	21502.66
			739641.72	328274.79
Profit before Tax			200174.20	91020.27
PROVISION FOR TAX				
Current Tax			10300.00	9461.19
Fringe Benefit Tax			642.65	467.84
Deferred Tax Liability			34599.01	48680.02
Net Profit after Tax			154632.54	32411.23
Net Surplus brought forward from the Previous Year			6183.54	3427.10
Net Surplus available for appropriation			160816.08	35838.33
APPROPRIATIONS:				
Proposed Dividends			26740.59	22283.83
Dividend Tax			4544.56	3787.13
Transfer to General Reserve			16081.61	3583.83
Surplus transferred to Balance Sheet			113449.32	6183.54
Earnings per share (Rs)				
Basic			6.58	2.53
Diluted			5.84	1.90
(Refer Note of Schedule S)				
Significant Accounting Policies		T		
Notes to Accounts		U		

As per our Report Attached
For **A.RAMACHANDRA RAO & CO.,**
Chartered Accountants

Sd/-

A.RAMACHANDRA RAO
Partner

For and on behalf of the Board
Sd/-

S.CHANDRA MOHAN
Chairman

Sd/-

S.R.B. RAMESH CHANDRA
Managing Director

Membership No. 9750

Place: Hyderabad
Date: 29.06.2009

Sd/-
K.A.N. SUBBA RAO
Company Secretary

SCHEDULE "A" SHARE CAPITAL	As at	
	31-03-2009	31-03-2008
	(Rs in '000)	(Rs in '000)
AUTHORISED		
3,30,00,000 Equity Shares of Rs. 10/- each	330000.00	330000.00
(Previous period 3,30,00,000 Equity Shares of Rs.10/- each)		
4,50,000 Preference Shares of Rs. 100/- each	45000.00	45000.00
	375000.00	375000.00
ISSUED , SUBSCRIBED AND PAID UP		
2,64,80,617(Previous Period 2,22,83,827) Equity Shares of Rs. 10/- each of the above 1,41,80,617 Equity Shares of Rs.10 each were allotted as fully paid –up by way of bonus shares by capitalising free reserves	264806.17	222838.27
(Previous period 1,41,80,617 Equity shares of Rs.10/- each were allotted as fully paid- up by way of bonus shares by capitalizing free reserves)	264806.17	222838.27
SCHEDULE "B"		
SHARE APPLICATION MONEY	As at	As at
	31-03-2009	31-03-2008
	(Rs in '000)	(Rs in '000)
Moneys received from promoters towards convertible warrants	247730.00	40601.79
	247730.00	40601.79
SCHEDULE "C"		
RESERVES & SURPLUS	As at	As at
	31-03-2009	31-03-2008
	(Rs in '000)	(Rs in '000)
Central Subsidy	1500.00	1500.00
Housing Subsidy	1075.00	1075.00
Mineral Capitalization Reserve		
As per last Balance Sheet	1293067.62	0
Add: Capitalization during the period	0	
	1293067.62	
Less: Transferred to Profit & Loss Account	72832.38	1220235.24
		1293067.62
General Reserve		
As per last Balance Sheet	3583.84	141806.18
Add:Amount transferred from Profit and Loss Account	16081.61	3583.83
	19665.45	145390.01
Less:Capitalised for issue of 1,41,80,617 equity shares as bonus shares fully paid.	0	141806.17
	19665.45	3583.84
Profit & Loss Account	113449.32	6183.54
	1355925.01	1305410.00

SCHEDULE "D"			
SECURED LOANS		As at	As at
		31-03-2009	31-03-2008
		(Rs in '000)	(Rs in '000)
TERM LOAN			
From Banks			
H D F C Bank Ltd		0.00	4963.97
Axis Bank Limited		379000.70	122343.22
ICICI Bank Limited		329410.53	143032.27
United Bank Of India		353200.19	0.00
State Bank Of Hyderabad		200854.80	0.00
WORKING CAPITAL			
H D F C Bank Ltd		0.00	104908.58
Corporation Bank		128514.24	0.00
Axis Bank Limited		11407.36	19843.90
DEFERRED LAIBILITY		9361.09	4017.22
		1411748.91	399109.16

SCHEDULE "E"		As at	As at
UNSECURED LOANS		31-03-2009	31-03-2008
		(Rs in '000)	(Rs in '000)
From Promoters & Associates		3509.96	3509.96
Security Deposits from Dealers, Contractors & Others		205813.79	87983.62
		209323.75	91493.58

SCHEDULE "F"			
CURRENT LIABILITIES AND PROVISIONS			
		As at	As at
		31-03-2009	31-03-2008
		(Rs in '000)	(Rs in '000)
A. CURRENT LIABILITIES			
Sundry Creditors			
a. For Materials	47672.97		27616.54
b. For Expenses	26066.28		26743.82
c. For other Liabilities	28697.07		18166.62
d. Project Creditors	129329.68		0.00
		231766.00	
B. Provisions			
a. Provision for Income Tax	10300.00		26118.16
b. Provision for Fringe Benefit Tax	642.65		750.34
c. Proposed Dividend	26740.59		22283.83
d. Dividend Tax Payable	4544.56	42227.80	3787.14
		273993.80	125466.45



SCHEDULE "G"	FIXED ASSETS										(Rs.in '000)	
	GROSS BLOCK (AT COST)					DEPRECIATION					NET BLOCK	
	As at 01-04-2008	Additions During the Year 01-04-08 31.03.09	Sales / Adj During the Year 01-04-08 31.03.09	As at 31.03.09	As at 01.04.08	For the Year 01-04-08 31.03.09	Adjustment During the Year 01-04-08 31.03.09	As at 31.03.09	As at 31.03.09	As at 31.03.08	As at 31.03.08	
PARTICULARS												
1. LAND	23408.82	3353.83	237.34	26525.31	0.00	0.00	0.00	0.00	0.00	26525.31	23408.82	
2. BUILDINGS	41995.42	11058.13	0.00	53053.55	14720.89	1134.10	0.00	15854.99	37198.56	27274.53		
3. PLANT & MACHINERY	203706.01	72393.82	0.00	276099.83	82346.91	9195.24	0.00	91542.15	184557.68	121359.10		
4. ELECTRICAL INSTALLATION	29106.46	884.67	0.00	29991.13	18729.55	1077.28	0.00	19806.83	10184.30	10376.91		
5. FURNITURE & FIXTURES	12710.14	4190.43	0.00	16900.57	6639.25	1816.44	0.00	8455.69	8444.88	6070.89		
6. LABORATORY EQUIPMENT	2311.63	2048.63	0.00	4360.26	534.29	209.44	0.00	743.73	3616.53	1777.34		
7. VEHICLES	13497.04	8021.92	1098.86	20420.10	3379.39	1632.41	265.01	4746.79	15673.31	10117.65		
8. WIND FARMS	283893.34	0.00	0.00	283893.34	4621.92	14989.57	0.00	19611.49	264281.85	279271.42		
9. MINING DEPOSITS	1072558.92	0.00	0.00	1072558.92	58165.33	58165.33	0.00	116330.66	956228.26	1014393.59		
10. MINING LEASE RIGHTS	293341.09	0.00	0.00	293341.09	14667.05	14667.05	0.00	29334.10	264006.99	278674.04		
Capital work in progress	1976528.86	101951.43	1336.20	2077144.10	203804.58	102886.86	265.01	306426.43	1770717.67	1772724.27		
	73092.67	1316113.68	101951.43	1287254.92	0.00	0.00	0.00	0.00	1287254.92	73092.67		
Previsous Period	528183.95	1620182.76	98745.18	2049621.53	120533.39	83563.94	(292.74)	203804.59	3057972.59	1845816.94		



SCHEDULE "H"				
INVESTMENTS	31.03.09	31.03.09	31.03.09	As at
Long term at cost, unless otherwise specified	Face Value	Units	Cost	31.03.08
Unquoted Investments				Cost
Non traded				
In mutual funds	(Rs)		(Rs. In '000)	(Rs. In'000)
ICICI Prudential Infrastructure Fund - Growth	10	28200.800	1000.00	1000.00
J M Basic Fund - Growth	10	25857.270	1000.00	1000.00
J M Financial Services Sector Fund - Growth	10	51696.952	1000.00	1000.00
J M Financial Small Mid-Cap Fund - Regular - Growth	10	28447.057	500.00	500.00
Prudential ICICI Discovery Fund - Growth	10	14293.880	500.00	500.00
Prudential ICICI Emerging STAR Fund - Growth	10	10917.030	500.00	500.00
Reliance Media & Entertainment Fund - Growth	10	24523.268	1000.00	1000.00
Reliance Diversified Power Fund - Growth	10	18460.127	1500.00	1500.00
		TOTAL	7000.00	7000.00
(Market value of the mutual funds as on 31.03.2009 Rs. 4515.16 (Previous Year Rs. 4978.19)				

SCHEDULE "I"			
CURRENT ASSETS		As at	As at
		31-03-2009	31-03-2008
		(Rs in '000)	(Rs in '000)
1. INVENTORIES (Valued and Certified by Management)			
a) Stores & Spares (at Cost)	164153.43		124350.01
b) Raw Materials (at Cost)	23470.81		27912.13
c) Work-in-Process (at Cost)	22631.29		9039.76
d) Finished Goods (at Cost or realisable value Whichever is less)	1709.58		1153.53
		211965.11	
2. SUNDRY DEBTORS (UNSECURED & CONSIDERED GOOD)			
Out standing for over six months		435.22	835.51
Other Debts		152032.83	62087.89
3. Cash Balance on Hand		489.01	1549.26
4. Balance With Scheduled Banks			
i) In Current Accounts		26301.53	28686.93
ii) In Fixed Deposit Accounts With Banks		2101.00	4115.31
5. Interest receivable		218.39	181.88
		393543.09	259912.21
SCHEDULE "J"			
LOANS AND ADVANCES		As at	As at
		31-03-2009	31-03-2008
		(Rs in '000)	(Rs in '000)
LOANS AND ADVANCES (Unsecured, Considered good) (Advances recoverable in cash or kind for value to be received)			
a) Advances For Materials etc.,		9706.23	15615.68
b) Advances For Capital Goods		272310.14	55684.07
c) Earnest Money Deposit		1112.09	1112.09
d) Advances For Others		42716.02	38555.52
Balance with Central Excise Deposits		54449.08	4150.18
		13554.49	11309.64
		393848.05	126427.18

SCHEDULE "K"			
INCREASE/(DECREASE) IN STOCKS		For the year ended 31.03.09 (12 MONTHS) (Rs. in '000)	For the Period ended 31.03.08 (6 MONTHS) (Rs. in '000)
(a) Work in Process :			
Opening Stock	9039.76		18696.05
Closing Stock	22631.29	13591.53	9039.76
			-9656.29
(b) Finished Goods :			
Opening Stock	1153.53		998.57
Closing Stock	1709.58	556.05	1153.53
			154.96
		14147.58	-9501.33

SCHEDULE "L"			
OTHER INCOME		For the year ended 31.03.09 (12 MONTHS) (Rs. in '000)	For the Period ended 31.03.08 (6 MONTHS) (Rs. in '000)
Sale of Scrap		2483.69	3.38
Interest received		1511.48	1295.99
Profit on sale of fixed assets (Net)		1262.60	0.00
Miscellaneous income		1069.34	16.22
		6327.11	1315.59
SCHEDULE "M"			
CONSUMPTION OF RAW MATERIALS		For the year ended 31.03.09 (12 MONTHS) (Rs. in '000)	For the Period ended 31.03.08 (6 MONTHS) (Rs. in '000)
Consumption of Lime Stone		31176.50	17695.34
Consumption of Other Additives		9426.18	3060.23
Consumption of Purchased Clinker		36859.59	0.00
Consumption of Fly Ash		42704.95	18502.89
Consumption of Gypsum		10292.54	4118.57
		130459.76	43377.03

SCHEDULE "N"			
CONSUMPTION OF STORES & SPARES		For the year ended 31.03.09 (12 MONTHS) (Rs. in '000)	For the Period ended 31.03.08 (6 MONTHS) (Rs. in '000)
Power Consumed		64418.46	30469.23
Coal Consumed		115688.10	53038.55
		180106.56	83507.78

SCHEDULE "O"			
MANUFACTURING EXPENSES		For the year ended 31.03.09 (12 MONTHS) (Rs. in '000)	For the Period ended 31.03.08 (6 MONTHS) (Rs. in '000)
Repairs & Maintenance :			
Machinery		6566.80	3741.55
Buildings		716.05	285.38
Other Fixed Assets		1742.75	859.39
		9025.60	4886.32

SCHEDULE "P"			
TAXES AND DUTIES		For the year ended 31.03.09 (12 MONTHS) (Rs. in '000)	For the Period ended 31.03.08 (6 MONTHS) (Rs. in '000)
Central Excise Duty		86278.48	48054.80
Sales Tax		96757.21	46329.72
		183035.69	94384.52

SCHEDULE "Q"			
EMPLOYEES' COST		For the year ended 31.03.09 (12 MONTHS) (Rs. in '000)	For the Period ended 31.03.08 (6 MONTHS) (Rs. in '000)
Salaries, Wages & Bonus		27792.92	13985.49
Contribution To Provident Fund		1803.60	759.42
Contribution To ESI		61.35	17.95
Gratuity		7404.41	168.13

Workmen & Staff Welfare Expenses		1823.51	802.12
		38885.79	15733.11
SCHEDULE "R"			
ADMINISTRATIVE AND SALES EXPENSES		For the	For the
		year ended	Period ended
		31.03.09	31.03.08
		(12 MONTHS)	(6 MONTHS)
		(Rs. in '000)	(Rs. in '000)
ADMINISTRATIVE EXPENSES			
Rent		3127.87	1315.75
Rates & Taxes		1114.42	503.74
Insurance		1745.79	514.63
Printing & Stationary		1259.87	620.71
Postage, Telegrams & Telephones		1291.31	1146.14
Travelling & Conveyance		1536.47	1061.26
Bank Charges		3921.71	3674.92
Miscellaneous Expenses		8796.53	5794.33
Loss on sale of fixed asset		0.00	485.62
Directors Sitting Fees		192.00	64.00
Managerial Remuneration		9600.00	3573.76
Cost Audit Fee		60.00	55.00
Auditor's Remuneration:			
Statutory Audit Fee		200.00	135.00
Tax Audit Fee		100.00	65.00
SALES EXPENSES			
Advertisement & Publicity		2456.50	372.24
Transport Charges & Others		20302.97	8608.61
Handling and Delivery Charges		3480.38	1096.41
		59185.82	29087.12

SCHEDULE "S"			
INTEREST & OTHER FINACE COST		For the	For the
		year ended	Period ended
		31.03.09	31.03.08
		(12 MONTHS)	(6 MONTHS)
		(Rs. in '000)	(Rs. in '000)
Interest On Working Capital		18779.32	6115.90
Interest On Term Loan		34435.64	12557.98
Other Finance Charges		3042.44	2828.78
		56257.40	21502.66

SCHEDULE 'T'

SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION :

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles and generally accepted in India and comply with mandatory Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable and the relevant provisions of the Companies Act, 1956, except in respect of mineral deposits and rights which are recorded at estimated realizable value.

2. USE OF ESTIMATES:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

3. FIXED ASSETS:

Fixed Assets are stated at acquisition cost (net of MODVAT) less depreciation. Capital work-in-progress is stated at Cost. Cost includes installation and expenditure during construction period including interest on borrowings till the date of capitalization. The mineral deposits and mining rights are stated at the estimated realizable value, based on a valuation by an independent valuer.

Depreciation on fixed assets, other than those mentioned hereunder, has been calculated using the straight-line method at the rates arrived on the basis of useful lives of the assets as estimated by the Management. Assets costing less than Rs.5.00 are depreciated fully in the year of acquisition.

Depreciation on the mineral deposits and mineral rights has been provided, based on the estimated present value of the consumption over the remaining estimated useful period, at an equated amount of the total consumption so arrived at.

Depreciation on the 4.5MW wind farms has been provided at the rates specified in the Schedule-XIV of the Companies Act, 1956 at the appropriate rate on the basis of Straight Line Method.

Management estimates the useful life of various assets as follows:

Factory Buildings Owned	28 years
Non-factory Buildings	58 years
Plant & Machinery, Electrical Equipment	26 years
Furniture, Fixtures and Office Equipment	15 years
Vehicles	10 years
Computer Equipment	6 years
Mineral Deposits	13/15/20 years
Mining Rights	13/15/20 years

4. INVENTORIES:

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of Stores and Spares and Raw materials are arrived on FIFO basis.

5. INVESTMENTS

Investments are classified into Long Term and are carried at cost. Provision for diminution, if any, in the value of each Long Term Investment is made only if such a decline is other than temporary in nature in the opinion of the management.

6. EMPLOYEE BENEFITS:

The Company contributes to the funds administered by the Regional Provident Fund Commissioner towards Provident Fund. Contributions payable to an approved Gratuity Fund (a defined benefit plan), determined by an independent actuary at the Balance Sheet date, are charged to the Profit & Loss Account. Provision for leave encashment cost is made on the basis of actuarial valuation at the Balance Sheet date, carried out by an independent actuary.

7. FOREIGN EXCHANGE TRANSACTIONS:

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on the foreign currency transactions settled during the year are recognized in the profit & Loss A/c except that the exchange differences related to acquisition of fixed assets from a country outside India are adjusted in the carrying amount of the related fixed assets.

8. REVENUE RECOGNITION:

- i) All income and expenditure are accounted on accrual basis, except other wise stated.
- ii) In respect of desirable contracts, gain/loss is recognized on actual settlement of respective contracts.

Internal Consumption of the Company's end product, which is other wise marketable, is accounted for at a transfer price and is included under sales.

9. IMPAIRMENT OF ASSETS:

An Asset is treated as Impaired when the carrying of cost of Assets exceeds its receivable value. An impairment loss is charged for when the asset is identified as impaired. The impairment loss received in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

10. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions involving Substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

11. DEFERRED INCOME TAXES:

Deferred Tax charge or credit reflects that tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liability or asset are recognized using the tax rates that have been enacted or substantially enacted by the Balance Sheet date. Deferred Tax assets recognized only to that extent there is reasonable certainty that the assets can be realized in future, however, where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is ritual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtual certainty (as the case may be) to be realized

SCHEDULE “U”

NOTES TO ACCOUNTS

1. The company changed its name from Ckoramaandel Cements Ltd to Bheema Cements Ltd with effect from September 29, 2008.
2. Contingent Liabilities not provided for:
 - (a) Bank guarantees given for Rs.6301.75 (Previous Year Rs.9207.32).
 - (b) Estimated Amount of Contracts remaining to be executed on capital account and not provided for Rs.246390.00 (Net of Advances) (previous year Rs.350563.67)
 - (c) Claims against the Company not acknowledged as debts: Rs.5137.45 (Previous Year Rs.4529.03)
3. **SECURED LOANS:**
 - a) The Term loans in respect of Cement business from Axis Bank Limited, ICICI Bank Ltd, State Bank of Hyderabad and United Bank of India are secured by equitable mortgage by deposit of title deeds by creating first charge on immovable properties and second charge by hypothecation of all current assets both present and future, subject to prior charge on current assets in favour of Company's Bankers for Working Capital and also Guaranteed by Promoter Directors, in their individual capacities.
 - b) The term loans in respect of Wind Farms from Axis Bank Ltd and ICICI Bank Ltd are secured by first charge on the three wind energy machines i.e. fixed assets purchased out of Axis Bank Ltd and ICICI term loan and second charge on all current assets of the company with the existing bankers and also guaranteed by Promoter Directors, in their individual capacities.
 - c) Cash Credit from the Axis Bank Limited and Corporation Bank is secured by hypothecation of Raw Materials, Consumable Stores, Work-in-Process, Finished Goods and Book Debts etc. and is guaranteed by Promoters in their personal capacity and is further secured by way of second charge on fixed assets.
 - d) Deferred liabilities include the assets acquired under Hire purchase system are Secured by Hypothecation of those assets.

4. REVALUATION AND ACCOUNTING OF MINERAL DEPOSITS AND RIGHTS :

The management had revalued and accounted such value in respect of mineral deposits and mining rights, during the previous financial year, based on an estimate of the mineral quantities by M/s. C.C.Geo Engineering Consultants (P) Ltd. and of the realizable value by M/s. G.S.Sekhar, Chartered Accountants. According to the accounting policy adopted in this regard, during that year, the amount so revalued and included in the Fixed Assets is Rs.1072558.92 on account of Mineral Deposits and Rs.293341.10 on account of Mining Rights totaling to Rs.1365900.00. An amount of Rs.72832.38 (previous year Rs.72832.38) has been provided as depreciation and an amount equal to such depreciation has been with drawn from the Mineral Capitalisation Reserve.

5. SEGMENT REPORTING:

In terms of the Accounting Standard 17 relating to “Segment Reporting”, the company operates in two business segments viz. cement manufacturing and wind power generation and operates only in one geographical segment viz .India. Considering the source and nature of risks and returns the business segment will be the primary segment for this purpose and there are no secondary segments. The segment revenues and the assets and liabilities are stated below:

S No	Particulars	As at 31.03.09 (12 Months) (Rs in '000)	As at 31.03.08 (6 Months) (Rs in '000)
1	Segment Revenue		
	Cement	887839.06	418908.69
	Wind Power	31502 .17	8572 .11
	Sub Total	919341 .23	427480.80
	(iii) Other income-Scrap sales	2483 .69	4 .09
	(iv) Other income	3843 .43	1311.50
	Total	925668.35	428796.39
	Less: Inter segment revenue	Nil	Nil
2	Net sale/ Income from operations	925668.35	428796.39
3	Segment Results (Profit before interest and tax)		
	Cement	239280 .92	10 8549 .43
	Wind Power	17150 .68	3973 .50
4	Less: Interest Paid	56257.40	21502. 66
5	Add: Un allocable income net off un allocable expenses	Nil	Nil
6	Profit Before Tax	200174 .20	91020 .27
7	Capital employed (segment assets less segment liabilities)		
	Cement	516910.50	212029 .91
	Wind Power	131314 .44	663752 .53
	Total	648224 .94	275782 .44

6. RELATED PARTY TRANSACTIONS:

The Company has no related parties other than the key management personnel and relatives of such personnel in terms of Accounting Standard 18, in respect of the related party disclosure. The company paid remuneration to the Chairman, Managing Director, and Whole time Director among the key management personnel. The particulars of such remuneration are furnished in the Note No. 10(c) hereunder. The company has no related party transactions with the relatives of key management personnel. In addition the Company has paid Rs.192.00 (Previous Period Rs.64.00) as Directors Sitting fee to all the Directors.

7. DEFERRED TAXATION:

Deferred Tax Liability included in the Balance Sheet comprises the following:

	As at 31.03.2009 (Rs in'000)	As At 31.03.2008 (Rs in '000)
A) Deferred Tax Assets		
Unabsorbed allowances	3602.43	Nil
Provision for expenses	9.29	Nil
	=====	=====
	3611.72	Nil
B) Deferred Tax Liabilities		
-Fixed Assets	92447.81	54237.08
	-----	-----
C) Deferred Tax Liability (Net) (A-B)	(88836.09)	(54237.08)

8. EARNINGS PER SHARE:

The Computation of Earnings per Share is set out below:

	As at 31.03.2009 (Rs in'000)	As At 31.03.2008 (Rs in '000)
(a) Earnings	154632.54	32411.24
(b) Weighted average no.of shares outstanding during the period	23502.62	12830.08
(c) Weighted average No. of Equity Shares outstanding during the year	26461.53	17026.87
Earnings per Share		
Basic (Rs.)	6.58	2.53
Diluted (face value of Rs.10/-) (Rs.)	5.84	1.90

9. CONVERTIBLE WARRANTS:

During the current year, the company under another scheme had issued a total of 20,00,00 Warrants of Rs.10/- each at a premium of Rs.230/- per warrant convertible into an equal number of equity shares of Rs10/- each at a premium of Rs.230/- each by passing necessary resolutions within a period of 18 months. The promoters were required to bring in 10% of the amount along with the application and the balance amount within the specified period. The amounts brought in as on the date of balance sheet but within the specified period are shown under the application money for warrants in the balance sheet. The shares are to be allotted at the end of the specified period upon receipt of the entire amount.. The promoters have brought in a total of Rs.247730.00 under the scheme and the same has been shown under the applications money for warrants.

10. HOUSING SUBSIDY:

The Company has received a sum of Rs.10.75 from Government of India during earlier years for the purpose of constructing 50 tenements for housing to its personnel in its Limestone Mines. The Company has entered into an agreement with Government of India for a period of 20 years.

11. The company has not received the required information from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the period end together with interest paid/payable as required under the said Act have not been made.

12. CURRENT ASSETS & LOANS AND ADVANCES:

The Board is of the opinion that the Current Assets & Loans and Advances have a value on realization in the Ordinary Course of Business at least to the amount at which they are stated

13. The following table set out the status of the gratuity plan as required under AS 15 (Revised).
Reconciliation of opening and closing balances of the deferred benefit obligation:

PARTICULARS	FOR THE YEAR ENDED 31.03.2009 (Rs in '000)
Opening defined benefit obligation	5535 .05
Current Service Cost	445 .44
Interest Cost	470 .48
Actuarial losses/ (gain)	1643 .83
Benefits Paid	(364 .88)
Closing defined obligation	7729.92

Change in the fair value of assets:

PARTICULARS	FOR THE YEAR ENDED 31.03.2009 (Rs in '000)
Opening value of plan assets	1246 .96
Expected return on plan assets	163 .27
Actuarial gains/ (losses)	Nil
Contribution by employer	4988.33
Benefits Paid	(364.88)
Closing balance of plan assets	6033.68

Amount recognized in the Balance Sheet:

PARTICULARS	FOR THE YEAR ENDED 31.03.2009 (Rs in '000)
Present value of funded obligations	7729 .91
Fair value of plan assets	(6033.68)
Net liability	1696.23
Amounts in the balance sheet	
Provision for gratuity	1696.23
Net liability/ (asset)	1696.23

Amount recognized in statement of Profit and Loss Account:

PARTICULARS	FOR THE YEAR ENDED 31.03.2009 (Rs in '000)
Current Service Cost	445.44
Interest on Defined Benefit Obligation	470.48
Expected return on plan assets	(163.27)
Net actuarial losses/ (gain) recognized in year	1643 .83
Amount included in " Employee Benefit Expense"	2396.48
Actual return on plan assets	163.27

14. PROFIT & LOSS ACCOUNT:

- a) The provision for Income Tax has been made in terms of the provisions of Sec. 115 JB of Income Tax Act 1961.
- b) Consumption of Raw Materials and value of Inventories includes Royalty and other levies paid to Government to the extent of Rs.6066.18 (previous period Rs.19162.08).
- c) Particulars of Remuneration paid/provided to the, Chairman, Managing Director and Whole Time Director:

S.Chandra Mohan Chairman	S.R.B.Ramesh Chandra Managing Director	S.Kishore Chandra Whole Time Director
--------------------------------	--	--

	Current Year (Rs in '000)	Current Year (Rs in '000)	Current Year (Rs in '000)
Remuneration	9600.00 (930.00)	9600.00 (1140.00)	9600.00 (1407.17)
Rent Free Accommodation	15, 30, 000 (585.00)	8, 23, 529 (387.00)	1, 13, 574 (51.89)
Provident Fund	46.98 (4.68)	46.98 (4.68)	46.98 (4.68)
Total	11176 .90 (1519.68)	10470 .51 (1531.68)	9760.55 (1463.74)

The Central Government has accorded its approval for the above remuneration in terms of the relevant provisions of the Companies Act, 1956

() Figures indicated in brackets relates to previous period.

(d) Employee cost includes gratuity payment of Rs.4288.09 towards employees benefits for earlier years.

15. The information required as per Clause 4 (c) and 4(d) and notes thereon part II of Schedule VI of the Companies Act, 1956 (as certified by the Management).

a. Annual Capacities

- i) Class of goods manufactured : Ordinary Portland Cement
- ii) Licensed Capacity : 66,000 MTs
- iii) Installed Capacity : 66,000 MTs
- iv) Actual Production : 2, 56,479 MTs

(Previous Period 1, 28,322MTs)

b. Turnover

	2008-09(12 MONTHS)		2007-08 (6 MONTHS)	
	Qty in MTs	Value (Rs. in '000)	Qty in MTs	Value (Rs. in '000)
Sale of Cement *	2,56,200	887839.06	1,28,203	418908.69
Sale of Clinker	Nil	Nil	Nil	Nil
Sale of Raw Meal	Nil	Nil	Nil	Nil
Sale of Wind Power (Units)	1,09,13,993	31502.17	29,50,449	8572.11
		919341.23		427480.80

* Includes 4,649.551 MTs Internal Consumption (Previous Period 495.850 MTs)

c. Raw Materials consumed during the year

SL. No.		2008-09(12 MONTHS)		2007-08 (6 MONTHS)	
		Qty	Value	Qty	Value
		MTs	(Rs in '000)	MTs	(Rs in '000)
1.	Lime Stone	2,26,524	31176.50	1,18,718	17695.34
2.	Gypsum	8,180	10292.54	3,612	4118.57
3.	Others		88990.72		21563.12
	Total		130459.76		43377.03

d. Stocks

	2008-09(12 MONTHS)		2007-08 (6 MONTHS)	
	Qty in	Value	Qty	Value
	MTs	(Rs in '000)	MTs	(Rs in '000)
Opening Stock	516	1153.53	397	998.57
Production	2,56,479	-	1,28,322	-
Closing Stock	795	1709.58	516	1153.53

e) Foreign Exchange transactions:

	2008-09 (Rs in '000)	2007-08 (Rs in '000)
1. Towards Capital Expenditure	Rs.1927 36 .30	Rs.27348.35
2. Foreign Travel	Nil	Rs.1169.40
	-----	-----
Total	Rs.192736.30	Rs.28517.75
	-----	-----

f) Value of imported and indigenous Raw Materials Consumption and percentage of each in total consumption.

SL No		2008-09(12 MONTHS)		2007-08 (6 MONTHS)	
		Value	% Of	Value	% Of
		(Rs in '000)	Consumption	(Rs in '000)	Consumption
1.	Raw materials				
	a) Imported	0		0	
	b) Indigenous	130459.76	100%	43377.03	100%
2.	A. Consumables				
	a) Imported	0		0	
	b) Indigenous	14428.97	100%	7017.08	100%
	B. Coal				
	a) Imported	0		0	
	b) Indigenous	115688.10	100%	53038.55	100%

16. Previous period figures have been regrouped wherever necessary to conform to the groupings adopted in these accounts and are not comparable as they represent 6months period from 01/10/2009 to 31/03/2008 as against the current year period of 12 months ending 31/03/2009.
17. The amounts except the Share data and quantitative information have been rounded off to the nearest thousand rupees and fraction thereof.

As per our Report Attached
For A.RAMACHANDRA RAO & CO.,
Chartered Accountants

Sd/-
A.RAMACHANDRA RAO
Partner
Membership No.9750

Place: Hyderabad
Date: 29.06.2009

for and on behalf of the Board

Sd/-
S.CHANDRA MOHAN
Chairman
Sd/-
S.R.B. RAMESH CHANDRA
Managing Director
Sd/-
K.A.N. SUBBA RAO
Company Secretary

Additional Information as required under Part IV of Schedule VI to the Companies Act, 1956

ANNEXURE "A" Forming part of Schedule N

**BALANCE SHEET ABSTRACT AND COMPANY'S
GENERAL BUSINESS PROFILE AS AT 31.03.2009**

1. Registration Details
Registration No. : 2315 State code : 01
2. Capital Raised during the year (Rs. In Thousands) : Nil
3. Position of Mobilisation and Deployment of Funds (Rs. In Thousands)
Total Liabilities : 3852363.73 Total Assets : 3852363.73
Sources of Funds
Paid-up Capital : 264806.17 Warrants Money : 247730.00
Reserves & Surplus: 1355925.01 Secured Loans : 1411748.91
Unsecured Loan : 209323.75 Current Liabilities : 273993.80
Deferred Tax Liability: 88836.09
Application of funds
Net Fixed Assets : 3057972.59 Net Current Assets : 794391.14
Profit & Loss : — Misc. Expenditure : —
4. Performance of Company (Rs. In thousands)
Turnover : 939815.92 Total Expenditure : 739641.72
Profit/ (Loss) Before Tax: 200174.20 Profit/ (Loss) after Tax : 158632.54
Earnings per Share (Rs): 6.58 Dividend Rate % : 12
5. Generic names of two Principal Products / Services of Company (as per monetary terms):
 - a) Item Code No. : 252300
(ITC CODE)
Product Description : CEMENT
 - b) Item Code No. : 252310
(ITC CODE)
Product Description : CLINKER

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2009

	For the Year Ended 31-03-2009 (Rs in '000)	For the Period Ended 31-03-2008 (Rs in '000)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary items	2001 74 .20	91020.27
Adjusted for:		
Interest	56257.40	21502.66
Depreciation	30054.48	10731.56
(Profit) / Loss on sale of Fixed Assets	(1262.60)	485.62
Operating Profit before Working Capital changes	285223.48	123740.11
Adjusted for:		
(Increase) / Dec. in Inventories	(49509.68)	(67966.85)
(Increase) / Dec. in Debtors	(89544.65)	41466.95
(Increase) / Dec. in Other Current Assets	(36.51)	992.35
(Increase) / Dec. in Loans and Advances	(267420 .87)	(86217.06)
Increase / (Dec.) in Current Liabilities	183126.37	79678.14
Cash Generated from Operations	61838.14	91693.64
less : Interest on Working Capital, Term Loan & others	56257.40	21502.66
less : Provision for Taxation	45541.66	58609.04
less : Provision for proposed dividend and dividend tax	31285.16	26070.96
Net Cash Flow from Operating Activities	(71246.08)	(14489.02)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1316113.69)	(156615.95)
Sale of Fixed Assets	2333.79	300.00
Investments	-	(7000.00)
Net Cash Flow from Investing Activities	(1313779.90)	(163315.95)

C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Equity Deposit / Share Capital	249096.11	5705.00
Inc. / (Dec.) in Long Term Borrowings	992126.76	62804.17
Inc. / (Dec.) in Deferred Liabilities	5343.87	860.68
Inc. / (Dec.) in Unsecured loans	117830.17	61659.58
Inc. / (Dec.) in Cash Credit	15169.11	32453.06
Net Cash Flow from Financing Activities	1379566.02	163482.49
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	(5459.96)	(14322.48)
Cash and Cash Equivalents as at The Commencement of the year	34351.50	48673.98
Cash and Cash Equivalents as at The close of the year	28891.54	34351.50

We have verified the above cash flow of M/s. **BHEEMA CEMENTS LTD** derived from Audited Financial Statements for the year ended 31st March, 2009 and found the same in accordance therewith and also with the requirements of clause 32 of the listing agreement with Stock Exchanges.

As per our Report Attached
For A.RAMACHANDRA RAO & CO.,
Chartered Accountants

Sd/-
A.RAMACHANDRA RAO
Partner
Membership No.9750

Place: Hyderabad
Date: 29.06.2009

for and on behalf of the Board
Sd/-
S.CHANDRA MOHAN
Chairman
Sd/-
S.R.B. RAMESH CHANDRA
Managing Director
Sd/-
K.A.N. SUBBA RAO
Company Secretary

**ELECTRONIC CLEARING SERVICES (CREDIT CLEARING) MANDATE
FORM FOR PAYMENT OF DIVIDEND**

To
BIG SHARE SERVICES PRIVATE LIMITED
Unit: Ckoramaandel Cements Limited
G-10, Left Wing, Amrutha Ville,
Opp.Yashoda Hospital, Somajiguda
Rajbhavan Road
HYDERABAD - 500 082
Phone No: 040-23374967, Fax: 040-23370295
E.Mail ID: bsshyd@bigshareonline.com

Share holder's authorization to receive Dividends through Electronic Credit Clearing Mechanism.

Registered Folio No.	ECS Ref.No: (for Office use only)
Name of the first/sole share holder	
Bank Name	
Branch Address &Telephone No. of Branch	
Bank Account Number (As appearing on the Cheque Book)	
9 Digit code number of the Bank and Branch appearing on the MICR cheque issued by the Bank (Please attach a blank cancelled cheque, or a photocopy of a cheque issued to you by your Bank, for verification of the above	
Account Type (Please tick the Option	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> Cash Credit
Bank Account Ledger Folio No.(If any)	
Effective date of this mandate	

I, hereby declare that the particulars given above are correct and complete. If the payment transaction is delayed or not effected at all for any reasons, including but not limited to incomplete or incorrect information, I will not hold M/s. Bheema Cements Limited responsible. I agree to discharge the responsibility expected of me as a participant under the scheme.

I further undertake to inform the Company of any subsequent change(s) in the above particulars.

Place:

Date:

Signature of the First Holder

Note:

1. Please fill in the information in CAPITAL LETTERS in ENGLISH ONLY.
2. In case of shareholders holding the equity shares in demat form, the shareholders are requested to provide details to NSDL/CDSL as the case may be, through their respective Depository Participants. Shareholders are also requested to note that changes, if any, intimated by the De-mat Account holders directly to the Company will not be considered.

BHEEMA CEMENTS LTD

Registered Office: 6-3-652/C/A, Flat 5A, 'Kautilya' Amrutha Estates,
Somajiguda, Hyderabad - 500 082

Admission Slip

Folio No. / Client ID & DP ID
(To be filled in by the Shareholder)

No. of Shares Held:

I declare that I am Registered Share Holder of the Company _____

(Signature of the Shareholder)

I hereby record my presence at the 30th Annual General Meeting of the Company being held at the Conference Hall, Hotel NKM's Grand, 6-3-563/31/1, Taraporewala Lane, Erramanzil, Somajiguda, Hyderabad - 500 082 on Wednesday the 30th Day of September 2009 at 10.00 A.M. as a member / as a Proxy appointed by

- NOTE :
1. A member / Proxy attending the meeting must complete this admission slip and hand it over at the entrance.
 2. Member intending to appoint a Proxy, should complete the Proxy form below and deposit at the Company's Registered Office not later than 48 hours before the commencement of the meeting.

BHEEMA CEMENTS LTD

Registered Office: 6-3-652/C/A, Flat 5A, 'Kautilya' Amrutha Estates,
Somajiguda, Hyderabad - 500 082

Proxy Form

Folio No. / Client ID & DP ID
(To be filled in by the Shareholder)

No. of Shares Held:

I / We _____ being a Member / Members of Bheema Cements Limited, hereby appoint in the District of _____ as my / our Proxy to vote for me / us on my / our behalf at the 30th Annual General Meeting of the Company to be held on _____ .

Signed this _____ of _____

Name _____

N.B: The Proxy Form should be deposited at the Registered Office of the Company not later than 48 Hours before commencement of the