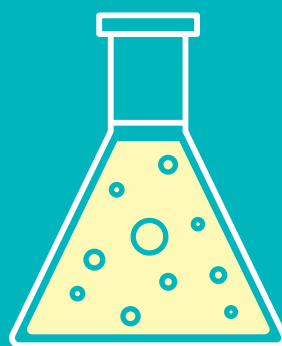




**BHEEMA** +  
FINE CHEMICALS  
PRIVATE LIMITED



# 3<sup>rd</sup> ANNUAL REPORT | 2022-23



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## Corporate Information

### Board of Directors

**Sri. A Arvind Kumar** (DIN: 03097192) - **Director**

**Sri. S Chandra Sekhar** (DIN: 00159543) - **Director**

### Statutory Auditors

**M/s. S Singhvi & Co.,**

Chartered Accountants

405, Vamsi Paradise,

7-1-69, Balkampet, Street No. 1,

Ameerpet, Hyderabad - 500 016.

Email id: ssinghvi57@yahoo.com

### Bankers

#### • ICICI Bank Limited

Jubilee Hills Branch,  
Hyderabad, Telangana

#### • Axis Bank Limited

Greenlands, Begumpet Road  
Hyderabad, Telangana

### Registered Office:

#8-2-269/S/3/A,

Plot No.3, Sagar Society

Road No.2, Banjara Hills

Hyderabad- 500034

Ph: +91-040 42221212/ 2323

CIN: U24299TG2020PTC142050

# NOTICE TO MEMBERS

**NOTICE** is hereby given that the Third (3<sup>rd</sup>) Annual General Meeting (AGM) of the members of **Bheema Fine Chemicals Private Limited** (“the Company”) will be held on Friday, July 28, 2023 at 10.30 a.m. (IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business (es):

## ORDINARY BUSINESS

### 1. To receive, consider and adopt:

The Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, the Reports of the Board of Directors and Auditors’ thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, and the Reports of the Board of Directors and Auditors thereon, as circulated to the members be and are hereby considered and adopted.”

## SPECIAL BUSINESS

### 2. Appointment of Sri. Krishna Rao S V Gadepalli (DIN: 08199210), as a Non-Executive Independent Director of the Company:

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (‘Act’), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and the Articles of Association of the Company, Sri. Krishna Rao S V Gadepalli (DIN: 08199210), who was appointed as an Additional Director (in the category of Independent Director) of the Company by the Board of Directors, with effect from May 13, 2023, who holds office till the date of this Annual General

Meeting in terms of Section 161 of the Companies Act, 2013, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act, and who is eligible for appointment as an Independent Directors of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Sri. Krishna Rao S V Gadepalli for the office of Independent Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company, who shall hold office for a period of five consecutive years commencing from the date of his appointment i.e May 13, 2023 till May 12, 2028 and whose office shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

### 3. Appointment of Smt. G. Aruna (DIN: 08978947), as a Non-Executive Independent Director of the Company:

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (‘Act’), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and the Articles of Association of the Company, Smt. G. Aruna (DIN: 08978947), who was appointed as an Additional Director (in the category of Independent Director) of the Company by the Board of Directors, with effect from May 13, 2023, who holds office till the date of this Annual General Meeting in

terms of Section 161 of the Companies Act, 2013, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act, and who is eligible for appointment as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Smt. G. Aruna for the office of Independent Directors of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company, who shall hold office for a period of five consecutive years commencing from the date of her appointment i.e May 13, 2023 till May 12, 2028 and whose office shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to settle any question, difficulty or doubt,

that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

For **Bheema Fine Chemicals Private Limited**

**A Arvind Kumar**

Director

(DIN: 03097192)

**Registered Office**

Plot No. 3, Sagar Society, Road No. 2

Banjara Hills, Hyderabad - 500034

CIN: U24299TG2020PTC142050

Ph: +91-040 42221212/ 2323

Date: May 13, 2023

Place: Hyderabad

## Notes:

1. Pursuant to General Circular No. 10/2022 dated December 28, 2022, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2022 dated May 05, 2022 issued by Ministry of Corporate Affairs ('MCA Circular') and all other circulars issued by MCA in view of outbreak of COVID-19 pandemic and in compliance with the provisions of the Companies Act, 2013, read with the rules made thereunder, the 3<sup>rd</sup> Annual General Meeting of the Members of the Company for FY 2022-23 is being convened through Video Conference / Other Audio Visual Means (VC/OAVM), without the physical presence of members at a common venue. In view of the same, the registered office of the Company shall be deemed to be the venue of the 3<sup>rd</sup> AGM.
2. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 3<sup>rd</sup> AGM, and hence the Attendance Slip and Proxy Form are not annexed hereto.
3. Since, the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. In compliance with the above MCA Circulars, Notice of the AGM along with the 3<sup>rd</sup> Annual Report for FY 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories, unless any member has requested for a physical copy of the same.
5. Members may note that the Notice of the 3<sup>rd</sup> AGM and Annual Report for FY 2022-23 will also be available on the holding Company's website [www.bhagirad.com](http://www.bhagirad.com).
6. Members seeking any information or clarification on the accounts are requested to send their queries to the Company, in writing, at least one week before the date of the meeting.
7. M/s. S. Singhvi & Co., Chartered Accountants (Firm Registration No.: 003872S), was appointed as the Statutory Auditors of the Company at the 1<sup>st</sup> Annual General Meeting held on August 3, 2021 to hold office for a period of 5 years from the conclusion of 1<sup>st</sup> Annual General Meeting till the conclusion of the 6<sup>th</sup> Annual General Meeting of the company to be held for the financial year 2025-26.

By Order of the Board  
For **Bheema Fine Chemicals Private Limited**

**A Arvind Kumar**  
Director  
(DIN: 03097192)

### Registered Office

Plot No. 3, Sagar Society, Road No. 2  
Banjara Hills, Hyderabad - 500034  
CIN: U24299TG2020PTC142050  
Ph: +91-040 42221212/ 2323

Date: May 13, 2023

Place: Hyderabad



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

The following explanatory Statement sets out all the material facts relating to the Special Business mentioned in Item No. 2,3 of the Notice of 3<sup>rd</sup> Annual General Meeting:

### Item No. 2

#### 2. Appointment of Sri. Krishna Rao S V Gadepalli (DIN: 08199210), as a Non-Executive Independent Director of the Company:

The members are informed that on the recommendation of the Holding company i.e Bhagiradha Chemicals and Industries Limited and in compliance with Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on May 13, 2023 appointed Sri. Krishna Rao S V Gadepalli (DIN: 08199210), as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from May 13, 2023, subject to the approval of the Members of the Company, to hold office up to the conclusion of this Annual General Meeting. In terms of section 160 of the Companies Act, 2013, the Board has recommended the appointment of Sri. Krishna Rao S V Gadepalli as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has received the following declarations from Sri. Krishna Rao S V Gadepalli (DIN: 08199210)

- (i) declaration stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013
- (ii) DIR -2, consent in writing to act as a Director of the Company in terms of section 152 of the Companies Act, 2013,
- (iii) DIR -8, intimation that he is not disqualified under section 164(2) of the Companies Act, 2013.

The Company has also received a notice in writing from a member proposing the candidature of Sri. Krishna Rao S V Gadepalli to be appointed as Director of the Company.

In the opinion of the Board, Sri. Krishna Rao S V Gadepalli fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Sri. Krishna Rao S V Gadepalli's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five consecutive years with effect from May 13, 2023 till May 12, 2028

Copy of letter of appointment of Sri. Krishna Rao S V Gadepalli setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Sri. Krishna Rao S V Gadepalli, pursuant to Companies Act, 2013 and the Secretarial Standards on General Meetings (SS-2), is given at **Annexure I** to this Notice.

Except Sri. Krishna Rao S V Gadepalli, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 2.

### Item No. 3

#### Appointment of Smt. G. Aruna (DIN: 08978947), as an Independent Non-Executive Director:

The members are informed that on the recommendation of the Holding company i.e Bhagiradha Chemicals and Industries Limited and in compliance with Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on May 13, 2023 appointed Smt. G. Aruna (DIN: 08978947), as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from May 13, 2023, subject to the approval of the Members of the Company to hold office up to the conclusion of this Annual General Meeting. In terms of section 160 of the Companies Act, 2013, the Board has recommended the appointment of Smt. G. Aruna as an Independent Director

pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has received the following declarations from Smt. G Aruna (DIN: 08978947)-

- (i) declaration stating that she meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013
- (ii) DIR-2, consent in writing to act as a Director of the Company in terms of section 152 of the Companies Act, 2013,
- (iii) DIR-8, intimation that she is not disqualified under section 164(2) of the Companies Act, 2013.

The Company has also received a notice in writing from a member proposing the candidature of Smt. G. Aruna to be appointed as Director of the Company.

In the opinion of the Board, Smt. G. Aruna fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder, for her appointment as an Independent Director of the Company and she is independent of the management. Considering Smt. G. Aruna's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five consecutive years with effect from May 13, 2023 till May 12, 2028

Copy of letter of appointment of Smt. G. Aruna setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Smt. G. Aruna, pursuant to Companies Act, 2013 and the Secretarial Standards on General Meetings (SS-2), is given at [Annexure II](#) to this Notice.

Except Smt. G. Aruna, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 3.

**For Bheema Fine Chemicals Private Limited**

**A Arvind Kumar**  
Director  
(DIN: 03097192)

**Registered Office**

Plot No. 3, Sagar Society, Road No. 2  
Banjara Hills, Hyderabad - 500034  
CIN: U24299TG2020PTC142050  
Ph: +91-040 42221212/ 2323

Date: May 13, 2023  
Place: Hyderabad



## Information of Director being appointed under Section 152 of the Companies Act, 2013 and Secretarial Standard-2

<b>Name of the Director</b>	Sri. Krishna Rao S V Gadepalli																		
<b>Director Identification Number</b>	08199210																		
<b>Date of Birth</b>	02.11.1957																		
<b>Age</b>	65 years																		
<b>Date of First Appointment</b>	13.05.2023																		
<b>A brief resume of the director</b>	Sri. Krishna Rao S V Gadepalli is a B.Com, CAIIB-I																		
<b>Nature of expertise in specific functional areas</b>	Sri. Krishna Rao S V Gadepalli, retired as a General Manager of a Nationalized bank and has got over 30 years of experience in Corporate Banking, Industrial Finance and Commercial Banking. He possesses vast knowledge in Finance and HR related matters.																		
<b>Disclosure of relationships between directors inter-se</b>	Sri. Krishna Rao S V Gadepalli is not related to any Directors, Manager and other Key Managerial Personnel of the Company																		
<b>Relationship Manager and other Key Managerial Personnel of the Company</b>																			
<b>Names of listed entities/other entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities /other entities from which the person has resigned in the past three years</b>	<table border="1"> <thead> <tr> <th colspan="2">Directorship in other entities</th> </tr> </thead> <tbody> <tr> <td>Bhagiradha Chemicals and Industries Limited</td><td>Independent Director</td> </tr> <tr> <td>Transit Intelligence LLP</td><td>Designated Partner</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">Committee membership/chairmanship</th> </tr> <tr> <th colspan="2">Bhagiradha Chemicals and Industries Limited</th> </tr> </thead> <tbody> <tr> <td>Audit Committee</td><td>Member</td> </tr> <tr> <td>Stakeholders Relationship Committee</td><td>Chairman</td> </tr> <tr> <td>Nomination &amp; Remuneration Committee</td><td>Member</td> </tr> <tr> <td>Risk Management Committee</td><td>Member</td> </tr> </tbody> </table>	Directorship in other entities		Bhagiradha Chemicals and Industries Limited	Independent Director	Transit Intelligence LLP	Designated Partner	Committee membership/chairmanship		Bhagiradha Chemicals and Industries Limited		Audit Committee	Member	Stakeholders Relationship Committee	Chairman	Nomination & Remuneration Committee	Member	Risk Management Committee	Member
Directorship in other entities																			
Bhagiradha Chemicals and Industries Limited	Independent Director																		
Transit Intelligence LLP	Designated Partner																		
Committee membership/chairmanship																			
Bhagiradha Chemicals and Industries Limited																			
Audit Committee	Member																		
Stakeholders Relationship Committee	Chairman																		
Nomination & Remuneration Committee	Member																		
Risk Management Committee	Member																		
<b>shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner</b>	Not Applicable																		
<b>Shareholding in the Company</b>	NIL																		
<b>Number of Meetings of the Board attended during the year</b>	Not Applicable																		
<b>Remuneration Proposed to be paid</b>	Sri. Krishna Rao S V Gadepalli shall be paid Sitting Fee for attending Board and Committee meetings																		

**In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements**

Sri Krishna Rao S V Gadepalli has the required skills for handling the role of an Independent Director.

-Directorship includes Directorship of other Indian Companies

For **Bheema Fine Chemicals Private Limited**

**A Arvind Kumar**  
Director  
(DIN: 03097192)

**Registered Office**

Plot No. 3, Sagar Society, Road No. 2  
Banjara Hills, Hyderabad - 500034  
CIN: U24299TG2020PTC142050  
Ph: +91-040 42221212/ 2323

Date: May 13, 2023

Place: Hyderabad

## Information of Director being appointed under Section 152 of the Companies Act, 2013 and Secretarial Standard-2

<b>Name of the Director</b>	Smt. G. Aruna
<b>Director Identification Number</b>	08978947
<b>Date of Birth</b>	01-01-1961
<b>Age</b>	62 years
<b>Date of First Appointment</b>	13.05.2023
<b>A brief resume of the director</b>	Smt. G. Aruna, did her B. Tech in Chemical Engineering from Osmania University, Hyderabad 1983 (first class with distinction) and M.S. in Chemical Engineering from Indian Institute of Science, Bangalore in 1987. She completed her Ph.D. in Chem. Engineering from Indian Institute of Sciences, Bangalore in 1993.
<b>Nature of expertise in specific functional areas</b>	She has a professional experience of about 30 years in Engineers India Limited and SABIC Research and Technology Pvt Ltd and as a consultant in Process Design of Refinery Units, upstream of Petrochemical Industries, Oil and Gas Installations, Utilities and off-sites, Effluent Treatment Plants, HSE, Safety Studies (viz., HAZOP, Risk Analysis), Research and Development.
<b>Disclosure of relationships between directors inter-se</b>	Smt. G. Aruna is not related to any Directors, Manager and other Key Managerial Personnel of the Company
<b>Relationship Manager and other Key Managerial Personnel of the Company</b>	
<b>Names of listed entities/other entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities /other entities from which the person has resigned in the past three years</b>	<b>Directorship in other entities</b>
	Bhagiradha Chemicals and Industries Limited
	Independent Director
	<b>Committee membership/chairmanship</b>
	<b>Bhagiradha Chemicals and Industries Limited</b>
	Risk Management Committee
	Member
<b>Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner</b>	Not Applicable
<b>Shareholding in the Company</b>	NIL
<b>Number of Meetings of the Board attended during the year</b>	Not Applicable
<b>Remuneration Proposed to be paid</b>	Smt. G. Aruna shall be paid Sitting Fee for attending Board meetings

**In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements**

Smt. G. Aruna Gadepalli has the required skills for handling the role of an Independent Director.

-Directorship includes Directorship of other Indian Companies

For **Bheema Fine Chemicals Private Limited**

**A Arvind Kumar**  
Director  
(DIN: 03097192)

**Registered Office**

Plot No. 3, Sagar Society, Road No. 2  
Banjara Hills, Hyderabad - 500034  
CIN: U24299TG2020PTC142050  
Ph: +91-040 42221212/ 2323

Date: May 13, 2023  
Place: Hyderabad

## BOARD'S REPORT

### Dear Members,

Your Directors have pleasure in presenting the third (3<sup>rd</sup>) Annual Report of the Company together with the Audited Accounts of the Company for the financial year ended March 31, 2023.

### Financial Results

During the year under review, performance of your company was as under:

(₹ in Lakhs)

Particulars	31/03/2023	31/03/2022
Total Income	-	-
Total Expenses	(67.37)	(13.35)
Profit/ (Loss) before tax	(67.37)	(13.35)
Tax expense Reversal of taxes of earlier years	-	-
Current tax expense	-	-
Deferred tax benefit	-	-
Profit/ (loss) for the year	(67.37)	(13.35)

### State of Company's affairs and future outlook

Your Company was incorporated on July 22, 2020, with its registered office at Plot no- 3, Sagar Society, Road No 2, Banjara Hills, Hyderabad, with an object to carry on the business of manufacturing and marketing of various agrochemicals and intermediates. The commercial operations of the company are yet to commence.

The company leased industrial land of 33.90 acres on 99 years lease basis from KIADB in Kadechur Industrial Area, Yadgir District, Karnataka by way of transfer of all approvals originally accorded in favour of the holding company including the leasehold rights of the land. The lease was registered in March 2021 in favour of the company.

The company applied for environmental clearance from the Ministry of Environment, Forests and Climate Change, Government of India and received the clearance in the month of October 2021 for manufacture of agrochemicals with a capacity up to 9002 MT. Subsequently, application has been made to Karnataka State Pollution Control Board, seeking Consent for Establishment to manufacture various agrochemicals, intermediates and formulations and having received the CFE from the authorities, the civil works have commenced in the month of July, 22. As of 31<sup>st</sup> March 2023, the construction of one production block, the compound wall and water sump for storage are in progress. The civil works other than those relating to the compound wall are being executed by a reputed contractor firm, namely, Hariharan

Foundations Pvt Ltd who are renowned and have executed projects for some big corporates.

The funds required for the construction activity are being infused by the parent company by way of equity infusion or loans so far. The company is yet to borrow any loans. It is envisaged that full steam commercial production of the company would happen in the next financial year.

### Share Capital

During the year under review, the authorized share capital of the company had been increased from ₹ 10,00,00,000 (Rupees ten crores only) divided into 1,00,00,000 (one crore) equity shares of ₹ 10/- each to ₹ 50,00,00,000 (Rupees Fifty crores only) divided into 5,00,00,000 (five crore) equity shares of ₹ 10/- i.e.

1. The Authorised Capital increased from ₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10 each to ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each vide resolution passed at EGM held on 29/08/2022.
2. The Authorised Capital further increased from ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each to ₹ 50,00,00,000 divided into 5,00,00,000 Equity Shares of ₹ 10 each vide resolution passed at EGM held on 22/12/2022.

During the year under review, the company has issued 3,30,00,000 (Three Crores Thirty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each on rights basis to the existing Shareholders of the company:

Type of shares	Allotment Date	Number of shares allotted
Equity Shares	September 28, 2022	1,10,00,000
Equity Shares	February 15, 2023	50,00,000
Equity Shares	March 04, 2023	1,00,00,000
Equity Shares	March 30, 2023	70,00,000

After the allotment of the above said shares on rights issue basis, the paid-up equity share capital of the company increased from ₹ 9,00,00,000 (Rupees Nine Crore only) divided into 90,00,000 (Ninety Lakhs Only) equity shares of ₹ 10/- each to ₹ 42,00,00,000 (Rupees Forty Two Crore only) divided into 4,20,00,000 (Four Crore Twenty Lakhs Only) equity shares of ₹ 10/- each.

### Board Meetings

During the Financial Year 2022-23, Fourteen (14) Meetings of the Board of Directors of the Company were held on May 21, 2022, July 01, 2022, August 04, 2022, September 12, 2022, September 28, 2022, October 27, 2022, November 26, 2022, January 20, 2023, January 30, 2023, February 15, 2023, February 16, 2023, March 04, 2023, March 14, 2023, March 30, 2023. Necessary quorum was present for all the meetings

### Directors

The Composition of the Board of Directors of the Company as on 31.03.2023 is as follows:

1. Sri. A. Arvind Kumar (DIN: 03097192)
2. Sri. S. Chandra Sekhar (DIN: 00159543)

### key managerial personnel (KMP)

The KMP's of the Company as on 31.03.2023 is as follows:

1. Arvind Kumar Anegondi : Chief Executive Officer
2. Bandhakavi Krishnamohan Rao: Chief Financial Officer
3. Sharanya. R: Company Secretary

### Appointment/Re-appointment/Resignation

During the year under review, Sri Ketan Chamanlal Budh (DIN: 01740025), resigned from the office of director on the Board of the company with effect from June 30, 2022. There was no other change in the composition of the board of Directors during the year under review. None of the directors of the company is disqualified under the provisions of the Companies Act, 2013 ('Act').

During the year under review, the Board at its meeting held on October 27, 2022 appointed Smt. Sharanya. R (M No.: ACS 63438), who is the Company Secretary and Compliance Officer of the Holding company i.e Bhagiradha Chemicals and Industries Limited, as Company Secretary of the Company with effect from October 27, 2022.

During the year under review, the Board at its meeting held on March 14, 2023, appointed Sri. Arvind Kumar Anegondi, who is also director of the company, as the Chief Executive Officer and KMP of the company with effect from March 14, 2023 and Sri. B. Krishna Mohan Rao, as the Chief Financial Officer and KMP of the company with effect from March 14, 2023, pursuant to the provisions of section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder as amended from time to time.

### Compliance with the provisions of Secretarial Standard-1 and Secretarial Standard-2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly complied by the Company.

### Transfer to General Reserves

Your Directors do not propose to transfer any amount to reserves from the balance in profit and loss account for the financial year ended on March 31, 2023.

### Change in Nature of Business

There has been no change in the nature of business of the Company.

### Particulars of Contract or Arrangements made with Related Parties

The particulars of contracts or arrangements with related parties as per the Section 188 of the Companies Act, 2013 entered by the Company during the financial year ended March 31, 2023 in prescribed Form AOC-2, as required to be provided under section 134(3)(h) of the Companies Act, 2013, annexed to this Board's Report as **Annexure I**.

Further there were no materially significant related party transactions held during the period under review with the Promoters, Directors and their relatives, which may have potential conflict with interest of the company at large. The details of the related party transactions during the year are part of the notes on Accounts forming part of the Annual Report.



### Extract of Annual Return

Pursuant to section 92(3), 134(3)(a) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Annual Return for FY 2022-23 shall be placed on the Holding Company's website at [www.bhagirad.com](http://www.bhagirad.com)

### Dividend

During the year under review, the Company has not declared any Interim/final Dividend.

### Subsidiary/Associate/Joint Venture Companies:

There are no companies which has become or ceased to be subsidiaries or joint ventures or associate companies during the financial year 2022-23. However, the Company is the wholly-owned subsidiary of Bhagiradha Chemicals and Industries Limited (CIN: L24219TG1993PLC015963).

### Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals:

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

### Statutory Auditor

M/s S Singhvi & Co., Chartered Accountants, (Firm Regi. No.: 003872S) Hyderabad, was appointed as the Statutory Auditors of the Company at the 1<sup>st</sup> Annual General Meeting of the company held on August 3, 2021 to hold office for a period of five years, from the conclusion of the 1<sup>st</sup> Annual General Meeting until the conclusion of the 6<sup>th</sup> Annual General Meeting of the Company to be held in the financial year 2025-26.

The Statutory Auditors' Report (UDIN: 23023125 BGYIIH8609) dated April 28, 2023, obtained from M/s Singhvi & Co., Chartered Accountants (FRN 003872S), is unmodified and it does not contain any qualifications, reservations or adverse remarks or disclaimers.

### Cost Audit

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, was not applicable to the Company during the period under review.

### Particulars of Loan, Guarantees and Investments under Section 186 of the Companies Act, 2013 read with the rules made thereunder.

During the year under review the company has not extended any loans, guarantees and investments. The Company has duly complied with the provision of Section 186 of the Companies Act, 2013 read with the rules made thereunder.

### Declaration as per Section 134(3)(ca) of the Companies Act, 2013

During the year, the statutory auditors have not reported any instances of frauds committed by or against the Company by its Directors/Officers/ Employees to Board under section 143(12) of the Companies Act, 2013 and rules made thereof. Therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

### Proceeding under Insolvency and Bankruptcy Code, 2016

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2023.

### Material Changes and Commitment if any affecting the Financial Position of the Company occurred between the end of the Financial Year to which this Financial Statements relate and the date of the Report

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

### Statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;

The Company does not have any Risk Management Policy, however appropriate measures have been taken by the Company for identification of elements of risk and take necessary action whenever required.

### Details of Policy Developed and Implemented by the Company on its Corporate Social Responsibility Initiatives

The Company has not developed and implemented any Policy on its Corporate Social Responsibility initiatives as the said provisions of CSR are not applicable to the company as of now.

### Details in respect of adequacy of Internal Financial Controls (IFC) with reference to the Financial Statements:

Your Company has adequate internal financial controls commensurate with the size of the business and nature of its operations, designed to provide reasonable assurance with regard to the accuracy and completeness of the accounting records and timely preparation and provision of reliable financial statements.

### Particulars of Employees:

None of the employees have received the remuneration of ₹ 1.02 Crore in whole year or ₹ 8.50 Lakhs per month employed

part of the year as per the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Statement of Particulars of Employees, pursuant to the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employees comes under these provisions during the year under review.

### **Conservation of Energy/Technology Absorption, Foreign Exchange Earnings and Outgo:**

During the year under review, the Company had not received any foreign exchange in the form of Indian Rupees.

### **Particulars of Conservation of Energy/Technology absorption: NIL.**

### **Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place a Policy on Prevention of Sexual Harassment of Women at Workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is gender neutral.

The following are the summary of sexual harassment complaints received and disposed of during the year:

Sl. No	Particulars	Status of the No. of complaints received and disposed off
1.	No of complaints filed during the financial year	Nil
2.	No of complaints disposed of during the financial year	Nil
3.	No of complaints pending as on end of the financial year	NA

### **Public Deposits**

During the year under review the Company has not accepted any fixed deposits from the public.

### **Cash Flow Statement**

In conformity with the Companies Act, 2013, the Cash Flow Statement for the year ended on March 31, 2023, is attached as a part of the Financial Statements of the Company.

### **Directors Responsibility Statement**

In conformity with the provisions under Section 134 (5) of the Companies Act, 2013 your directors confirm that: -

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures

- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- The Directors have prepared the annual accounts on a 'going concern' basis.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

### **Acknowledgment**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities, employees for their continued support extended to the Company during the year under review. Your Directors also acknowledge the shareholders for their support and confidence reposed on your Company.

By Order of the Board  
For **Bheema Fine Chemicals Private Limited**

A Arvind Kumar  
Director  
(DIN: 03097192)

S. Chandra Sekhar  
Director  
(DIN: 00159543)

### **Registered Office**

Plot No. 3, Sagar Society, Road No. 2  
Banjara Hills, Hyderabad - 500034  
CIN: U24299TG2020PTC142050  
Ph: +91-040 42221212/ 2323

Date: April 28, 2023

Place: Hyderabad

## FORM NO. AOC-2

### Details of Related Party Transactions

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

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2023, which were not at arms' length basis.

2. Details of contracts or arrangement or transactions at arm's length basis:

Name (s) of the related party	<b>Bhagiradha Chemicals &amp; Industries Limited</b>		
Nature of Relationship	<b>Holding Company</b>		
Nature of contracts/arrangements/ transaction	Loans Taken during the Year	Repayment of loan received	Investment received
Duration of the contracts/ arrangements/transaction	During FY 2022-23	During FY 2022-23	During FY 2022-23
Salient terms of contract/arrangements/ transactions including the value if any ( □ in Lakhs)	3040	3197	3300
Justification for entering into such contracts or arrangements or transactions	Business Requirements on regular basis.	Business Requirements on regular basis.	Business Requirements on regular basis.
Date of approval by the Board, if any	-	-	04-08-2022
Amount paid as advances, if any	-	-	-

**Note:** Appropriate approvals have been taken from the Board/Members for related party transactions by the Company and no amount is paid as advance for the above related party transactions

For and on behalf of the Board of Directors of  
**Bheema Fine Chemicals Private Limited**

**A Arvind Kumar**  
Director  
(DIN: 03097192)

**S. Chandra Sekhar**  
Director  
(DIN: 00159543)

**Registered Office**

Plot No. 3, Sagar Society, Road No. 2  
Banjara Hills, Hyderabad - 500034  
CIN: U24299TG2020PTC142050  
Ph: +91-040 42221212/ 2323

Date: April 28, 2023

Place: Hyderabad

**Form No. MR-3****SECRETARIAL AUDIT REPORT****For the Financial Year ended March 31, 2023**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

**M/s. BHEEMA FINE CHEMICALS PRIVATE LIMITED**

(CIN: U24299TG2020PTC142050)

8-2-269/S/3/A, Plot No.3, Sagar Society,

Road No.2, Banjara Hills, Hyderabad-500034.

We have conducted the secretarial audit on the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Bheema Fine Chemicals Private Limited** (hereinafter referred to as the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **“Financial Year” ended 31<sup>st</sup> March, 2023, (i.e. from 01.04.2022 to 31.03.2023)** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2023 according to the provisions of:

- A. The Companies Act, 2013 (the “Act”) and the rules made thereunder;
- B. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- C. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

D. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;

E. The Company being unlisted, the Regulations and Guidelines prescribed under the Securities and Exchange Board of India (SEBI) are not applicable except The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (The Company being a material subsidiary of Bhagiradha

Chemicals and Industries Limited (BCIL), certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of (BCIL) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

F. The management has identified and confirmed the following laws as being specifically applicable to the Company. The commercial operations are yet commence.

- a) Employees Compensation Act, 1923 & Rules.
- b) Minimum Wages Act, 1948, M.W(C) Rules, 1950.
- c) Child Labour (P&R) Act 1986 & Rules.
- d) Payment of Wages Act 1936.
- e) Indian Contract Act, 1872.

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Revised Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 to the extent applicable, since the Company is a material subsidiary of a Listed Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

The Company is a private Company and wholly-owned subsidiary of a listed Company.

We further report that, having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, on test check basis, the Company has complied with all the industrial specific applicable laws.

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent in advance as required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the financial year the Company had following events which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Standards etc.,

The Company has issued and allotted the following equity shares on rights issue basis to its Holding Company i.e. Bhagiradha Chemicals and Industries Limited during the year under review:

Type of shares	Allotment Date	Number of shares allotted
Equity Shares	September 28, 2022	1,10,00,000
Equity Shares	February 15, 2023	50,00,000
Equity Shares	March 04, 2023	1,00,00,000
Equity Shares	March 30, 2023	70,00,000

**For RPR & ASSOCIATES**

Company Secretaries

Place: Hyderabad

Date: 13<sup>th</sup> May, 2023

UDIN: F005783E000301331

**Y Ravi Prasada Reddy**

Proprietor

FCS No.5783, C P No. 5360

Peer Review Certificate No. 1425/2021

This Report is to be read with our letter of even date which is annexed as Annexure and forms part of this report.



To,  
The Members,  
**M/s. BHEEMA FINE CHEMICALS PRIVATE LIMITED**  
8-2-269/S/3/A, Plot No.3, Sagar Society,  
Road No.2, Banjara Hills, Hyderabad-500034.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.,
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For RPR & ASSOCIATES**  
Company Secretaries

**Y Ravi Prasada Reddy**  
Proprietor

FCS No.5783, C P No. 5360  
Peer Review Certificate No. 1425/2021

Place: Hyderabad  
Date: 13<sup>th</sup> May, 2023



## INDEPENDENT AUDITOR'S REPORT

### The Members

#### of Bheema Fine Chemicals Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Bheema Fine Chemicals Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence

obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under

section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred on account of unpaid dividend, to the Investor Education and Protection Fund by the Company as at 31<sup>st</sup> March, 2023.
  - iv. (a) As per the written representation received from the management and to the best of its knowledge and belief other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have

been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entities (“Intermediaries”), with the understanding, that the Intermediary shall, whether, directly Or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) As per the written representation received from the management and to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity, including foreign entities (“Funding Parties”), with the understanding, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing

has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not required.
- vi. Proviso to Rule 3(1) of companies (Accounts) Rule, 2014 for maintaining of books of account using accounting software which has feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to companies, which are incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit & Auditors) Rule, 2014 is not Applicable for the Financial year ended March 31, 2023.

**For S Singhvi & Co.,**  
Chartered Accountants  
Firm Regi. No. 003872S

**Shailendra Singhvi**  
Proprietor  
Membership No. 023125 / ICAI

**UDIN No.: 23023125BGYIIH8609**

Place: Hyderabad  
Date: 28.04.2023



## ANNEXURE “A” TO THE AUDITOR’S REPORT

Referred to in paragraph 1 under the head “Report on other legal & regulatory requirements” of our report of even date.

- i) a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b. All the Property, Plant and Equipment and right of use assets have been physically verified by the management at the end of the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and the records examined by us and based on the examination of the registered title deeds of immovable properties provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold and included in Property, Plant and Equipment, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as Right of Use assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- d. The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year.
- e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii). a. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b. During any point of time of the year, the Company was not having the sanctioned working capital limit in excess of Rs. 5 Crores, hence clause 3(ii)(b) of the Order is not applicable.
- iii). The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year in respect of which:
  - a. According to the information and explanations given to us and during the year Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.
  - b. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that during the year Company has not given any guarantee or security hence clause 3(iii)(b) of the Order is not applicable.
  - c. According to the information and explanations given to us company has not granted loans and advances in the nature of loans hence clause 3(iii)(c), (d) , (e ) and (f) of the Order is not applicable
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the directives issued by the Reserve Bank of India and as per the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Hence, the reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148

of the Companies Act, 2013 has not been prescribed to the Company hence clause 3(g) of Order is not applicable.

vii) a. According to the information and explanations given to us, none of the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other Statutory Dues were outstanding as at last day of the financial year concerned for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there is no dues in respect of disputed amount to be deposited in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other Statutory Dues as on 31<sup>st</sup> March, 2023.

viii) According to the information and explanations given to us, there is no transactions which are required to be recorded is not recorded as income during the year in the income tax assessments under Income Tax Act, 1961.

ix) a. According to the information and explanations given to us, the company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.

c. According to the information and explanations given to us, the company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d. According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds

raised on short term basis have, prima facie, not been used for long term purposes by the company.

e. According to the information and explanations given to us, and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us, and the audit procedures performed by us, we report that the company does not have any subsidiaries, joint ventures or associate companies, hence question of reporting under the sub clause (e) and (f) of Clause (ix) of paragraph 3 of the said order is not applicable.

x) a. In our opinion, and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause of the Order is not applicable.

b. In our opinion, and according to the information and explanations given to us, the company has raised money by way right issue of shares. The company has complied with the requirement of section 42 and 62 of the Companies Act, 2013. The funds raised by way of right issue have been used for the purpose for which the funds were raised. The company has not raised any money by way of issue of convertible debentures (fully, partially or optionally convertible) during the year.

xi) a. In our opinion, and according to the information and explanations given to us, no fraud has been noticed or reported either on company or by the company during the year.

b. According to the information and explanations given to us no report under sub section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in form ADT – 4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with central government.



- c. As represented to us by management, there are no whistle blower complains received by the company during the year.
- xii) In our opinion, the Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us, all transactions with the related party are in compliance with the requirements of section 177 and 188 of Companies Act, 2013 and the same has been disclosed in financial statements as required by the applicable Ind AS.
- xiv) a. In our opinion and based on our examination, the Company has an internal audit system, commensurate with its size and nature of its business.
- b. According to the information and explanations given to us, the company is not required to carry out the Internal audit in accordance with section 138 of the Companies Act, hence reporting under clause 3(xiv)(b) of the order is not applicable.
- xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into non cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the company.
- xvi) According to the information and explanations given to us, company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, reporting under clause 3(xv) (a), (b), (c) and (d) of the Order is not applicable.
- xvii) The Company has incurred cash loss of Rs.53.20 Lakhs in the current financial year and Rs. 5.20 Lakhs in the immediately preceding financial year.
- xviii) There has been no resignation of statutory auditors during the year and accordingly this clause is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) According to the information and explanations given to us, the company is not required to incurred any amount as per section 135 of the Companies Act, 2013 under the CSR activities. Hence, reporting in the clause 3(XX) (a) and (b) of the Order is not applicable.

**For S Singhvi & Co.,**  
Chartered Accountants  
Firm Regi. No. 003872S

**Shailendra Singhvi**  
Proprietor  
Membership No. 023125 / ICAI

UDIN No. : 23023125BGYIIH8609

Place: Hyderabad  
Date: 28.04.2023

## Report on Internal Financial Controls Over Financial Reporting

### Annexure “B” to the Independent Auditor’s Report of even date on the Financial Statements of Bheema Fine Chemicals Private Limited

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Bheema Fine Chemicals Private Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls

and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S Singhvi & Co.,**  
Chartered Accountants  
Firm Regi. No. 003872S

**Shailendra Singhvi**  
Proprietor  
Membership No. 023125 / ICAI  
UDIN No. : 23023125BGYIIH8609

**Place: Hyderabad**  
**Date: 28.04.2023**

## BALANCE SHEET AS AT 31st MARCH 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

PARTICULARS	NOTE NO.	AS AT 31-03-2023	AS AT 31-03-2022
<b>ASSETS</b>			
Non-Current Assets			
Property, Plant & Equipment	3	922.66	746.43
Right of use assets	4	22.01	22.24
Capital Work in Progress	5	2239.91	143.15
Intangible Assets under development	6	3.70	.00
Other Financial Assets	7	9.98	1.02
Other Non Current Assets	8	1013.34	20.04
<b>Total Non-Current Assets</b>		<b>4211.60</b>	<b>932.88</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	9	76.88	2.17
Other Financial Assets	10	5.51	5.52
Other Current Assets	11	22.58	4.13
<b>Total Current Assets</b>		<b>104.96</b>	<b>11.82</b>
<b>Total Assets</b>		<b>4316.56</b>	<b>944.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Shareholder's Funds</b>			
Share Capital	12	4200.00	900.00
Reserves and Surplus	13	(95.25)	(27.89)
<b>Total Equity</b>		<b>4104.75</b>	<b>872.11</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
<b>Lease Liabilities</b>	14	21.17	21.17
<b>Total Non-Current Liabilities</b>		<b>21.17</b>	<b>21.17</b>
<b>Current Liabilities</b>			
Borrowings	15	.00	40.49
Lease Liabilities	16	1.35	1.35
Trade payables	17		
a) Total Outstanding dues of Micro and Small enterprises		.00	.00
b) Total Outstanding dues of Trade Payables other than Micro and Small enterprises		.00	.00
Other Financial Liabilities	18	183.16	8.93
Other Current Liabilities	19	6.13	.64
<b>Total Current Liabilities</b>		<b>190.64</b>	<b>51.42</b>
<b>Total Liabilities</b>		<b>211.81</b>	<b>72.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4316.56</b>	<b>944.70</b>

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For **S Singhvi & Co.,**

Chartered Accountants

Firm Regi. No.: 003872S

**Shailendra Singhvi**

Proprietor

Membership No. : 023125/ICAI

1-2

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For and on behalf of the Board of Directors

**Bheema Fine Chemicals Private Limited**

**S Chandra Sekhar**

Director

DIN NO. 00159543

**A Arvind Kumar**

Director

DIN NO. 03097192

Place : Hyderabad

Date: 28.04.2023

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
<b>I. Income:</b>			
Revenue from operations	20	.00	.00
Other Income	21	.00	.00
<b>Total Income</b>		<b>.00</b>	<b>.00</b>
<b>II. Expenses:</b>			
Employee Benefit Expenses	22	3.13	2.16
Financial costs	23	1.37	.98
Depreciation and amortization expense	24	14.17	8.15
Other expenses	25	48.71	2.06
<b>Total Expenses</b>		<b>67.37</b>	<b>13.35</b>
<b>III. Profit/(Loss) Before Exceptional Items and Tax (I-II)</b>		<b>(67.37)</b>	<b>(13.35)</b>
Exceptional Items		.00	.00
<b>IV. Profit/(Loss) After Exceptional Items and Before Tax</b>		<b>(67.37)</b>	<b>(13.35)</b>
<b>V. Tax expense:</b>			
Current tax		.00	.00
MAT Credit Entitlement		.00	.00
Deferred tax charge/ (credit)		.00	.00
Earlier years Tax		.00	.00
		.00	.00
<b>VI. Profit/(Loss) for the year</b>		<b>(67.37)</b>	<b>(13.35)</b>
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement on employees defined benefit plan		.00	.00
Deferred tax credit on above		.00	.00
<b>Total other Comprehensive Income, net of tax</b>		<b>.00</b>	<b>.00</b>
<b>Total Comprehensive Income, net of tax</b>		<b>(67.37)</b>	<b>(13.35)</b>
Earning per equity share of ₹ 10/- each fully paid:	27		
Earning per equity share:			
Basic EPS		(0.42)	(0.16)
Diluted EPS		(0.42)	(0.16)

Summary of Significant Accounting Policies

1-2

The accompanying notes are an integral part of the standalone financial statements

3-48

As per our report of even date  
For **S Singhvi & Co.,**  
Chartered Accountants  
Firm Regi. No.: 003872S

For and on behalf of the Board of Directors  
**Bheema Fine Chemicals Private Limited**

**Shailendra Singhvi**  
Proprietor  
Membership No. : 023125/ICAI

**S Chandra Sekhar**  
Director  
DIN NO. 00159543

**A Arvind Kumar**  
Director  
DIN NO. 03097192

Place : Hyderabad  
Date: 28.04.2023

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MAR, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit Before Tax	(67.37)	(13.35)
Adjustments for :		
Depreciation and Amortization	14.17	8.15
Loss on sale of property, plant & equipment	.00	.00
Interest Paid	1.35	.97
Interest income & Notional Income	.00	.00
Provision for bad & Doubtful Debts	.00	.00
Exchange Differences on translation of assets & liabilities	.00	.00
Gratuity & Compensated absence	.00	.00
Operating profit before working capital changes	<b>(51.85)</b>	<b>(4.23)</b>
Adjustments for movement in working capital :		
(Increase)/Decrease in Inventories	.00	.00
(Increase)/Decrease in Trade Receivable	.00	.00
(Increase)/Decrease in Other Financial & Non Financial Assets	(27.40)	(4.20)
Increase/(Decrease) in Trade Payable	.00	.00
Increase/(Decrease) in Other Financial, non financial liabilities & provisions	179.72	9.07
Cash generated from operations	<b>100.47</b>	<b>.64</b>
Direct taxes paid (Net of refund)	.00	.00
<b>Net cash flow from operating activities (A)</b>	<b>100.47</b>	<b>.64</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipments, capital work in progress & capital advances	(3283.91)	(139.81)
Proceeds from sale of property, plant & equipments	.00	.00
Interest received	.00	.00
<b>Net cash flow used in investing activities (B)</b>	<b>(3283.91)</b>	<b>(139.81)</b>



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MAR, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of equity shares	3300.00	99.00
Proceeds/(Repayment) of long term borrowings (Net)	.00	.00
Proceeds/(Repayment) of short term borrowings (Net)	(40.49)	40.49
Payment of lease liabilities	(1.36)	(1.36)
Dividend Paid	.00	.00
Interest paid	.00	.00
<b>Net cash used in financing activities ( C )</b>	<b>3258.15</b>	<b>138.14</b>
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	74.71	(1.04)
Cash and cash equivalents at the beginning of the year	2.17	3.21
Cash and cash equivalents at end of the year	<b>76.88</b>	<b>2.17</b>
<b>Cash and cash equivalents includes</b>		
Cash on hand	.43	.09
Balances with banks in current accounts	76.45	2.08
	<b>76.88</b>	<b>2.17</b>

The above cash flow statement has been prepared using the 'Indirect Method' as set out in the Ind AS - 7 on Cash Flow Statement as notified by the Central Government under the Companies Act, 2013

As per our report of even date  
For **S Singhvi & Co.,**  
Chartered Accountants  
Firm Regi. No.: 003872S

**Shailendra Singhvi**  
Proprietor  
Membership No. : 023125/ICAI

Place : Hyderabad  
Date: 28.04.2023

For and on behalf of the Board of Directors  
**Bheema Fine Chemicals Private Limited**

**S Chandra Sekhar**  
Director  
DIN NO. 00159543

**A Arvind Kumar**  
Director  
DIN NO. 03097192

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MAR 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

### a Equity Share Capital

	AS AT 31-03-2023	
	No. of shares	Amount
<b>For the Period ended 31st Mar 2023</b>		
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 01 April 2022	9000000	900
Changes in Equity Share Capital due to prior period errors	0	0
Restated balance as at 1 April 2022	9000000	900
Changes in equity share capital during the current Year	33000000	3300
<b>Balance as at 31 Mar 2023</b>	<b>42000000</b>	<b>4200</b>

	AS AT 31-03-2022	
	No. of shares	Amount
<b>For the year ended 31 March 2022</b>		
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 01 April 2021	8010000	801
Changes in Equity Share Capital due to prior period errors	0	0
Restated balance as at 1 April 2021	8010000	801
Changes in equity share capital during the current year	990000	99
<b>Balance as at 31 March 2022</b>	<b>9000000</b>	<b>900</b>

### b Other Equity

Particulars	Reserves and Surplus			Other item of other	Total
	Security Premium Reserve	General Reserve	Retained Earnings	comprehensive income	
As at April 01, 2022	.00	.00	(27.89)	.00	(27.89)
Changes in accounting policy or prior period errors	.00	.00	.00	.00	.00
Restated balance as at April 01, 2021	.00	.00	(27.89)	.00	(27.89)
Add: Profit for the year transferred to retained earnings	.00	.00	(67.37)	.00	(67.37)
Add: Other Comprehensive Income for the Year :					
Remeasurement of employees defined benefit plans	.00	.00	.00	.00	.00
Deferred tax on above	.00	.00	.00	.00	.00
Add: Issued during the year	.00	.00	.00	.00	.00
Less : Equity Dividend	.00	.00	.00	.00	.00
Less : Corporate Tax on Equity Dividend	.00	.00	.00	.00	.00
Less : Equity Dividend	.00	.00	.00	.00	.00
<b>As at Mar 31,2023</b>	<b>.00</b>	<b>.00</b>	<b>(95.25)</b>	<b>.00</b>	<b>(95.25)</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MAR 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	Reserves and Surplus			Other item of other	Total
	Security Premium Reserve	General Reserve	Retained Earnings	comprehensive income	
As at April 01, 2021	.00	.00	(14.54)	.00	(14.54)
Changes in accounting policy or prior period errors	.00	.00	.00	.00	.00
Restated balance as at April 01, 2021	.00	.00	(14.54)	.00	(14.54)
Add: Profit for the year transferred to retained earnings	.00	.00	(13.35)	.00	(13.35)
Add: Other Comprehensive Income for the year :					
Remeasurement of employees defined benefit plans	.00	.00	.00	.00	.00
Deferred tax on above	.00	.00	.00	.00	.00
Add: Issued during the year	.00	.00	.00	.00	.00
Less : Equity Dividend	.00	.00	.00	.00	.00
Less : Corporate Tax on Equity Dividend	.00	.00	.00	.00	.00
Less : Equity Dividend	.00	.00	.00	.00	.00
As at March 31, 2022	.00	.00	(27.89)	.00	(27.89)
Summary of Significant Accounting Policies	1 to 2				
The accompanying notes are an integral part of the standalone financial statements	3 to 48				

As per our report of even date  
For **S Singhvi & Co.,**  
Chartered Accountants  
Firm Regi. No.: 003872S

For and on behalf of the Board of Directors  
**Bheema Fine Chemicals Private Limited**

**Shailendra Singhvi**  
Proprietor  
Membership No. : 023125/ICAI

**S Chandra Sekhar**  
Director  
DIN NO. 00159543

**A Arvind Kumar**  
Director  
DIN NO. 03097192

Place : Hyderabad  
Date: 28.04.2023

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

## 1. Overview of the Company

Bheema Fine Chemicals Private Limited was incorporated on 22nd July, 2020 in Hyderabad (Telangana). The Company is a wholly owned subsidiary company of Bhagiradha Chemicals & Industries Limited and has its registered office at 8-2-269/3/A, Plot No 3, Sagar Society, Road No 2, Banjara Hills, Hyderabad - 500 034 (TS). It is proposed to manufacture Agrochemicals & their intermediates in the Industrial leasehold land situated at Karnataka Industrial Area Development Board, Kadechur Industrial Area, Yadgir Dist., Karnataka.

## 2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation & compliance with IND AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act. The financial statements of the company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) on accrual basis and under the historical cost convention, except for the following material items that have been measured at fair value as required by the relevant Ind AS.

- Certain financial assets and liabilities are measured at fair value (Refer accounting policy on financial instruments)
- Defined benefit and other long term Employee Benefits.

- **Current versus non current classification:** All the assets and liabilities have been classified as current and non current as per the Company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

### 2.2 Uses of Estimates & judgments

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements and reviewed on an ongoing basis. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

### 2.3 Measurement of Fair Values

The accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1 - Quoted price (unadjusted) in active markets for identical assets or liabilities

- Level 2 - Inputs other than quoted price included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

- Level 3 - Inputs for the asset or liability that is not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## 2.4 Property Plant and Equipment and Depreciation

- Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost includes taxes, duties, freight and other incidental expenses directly related to acquisition/construction and installation of the assets. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Subsequent expenditure is capitalised only when cost can be measured reliably and it is probable that the future benefits will flow to the company.
- Capital work-in-progress includes property, plant & equipment (fixed assets) not ready for their intended use and related incidental expenses and attributable interest.

- Expenditure during construction period:

Expenditure (direct & indirect) incurred during the construction period which are attributable to acquisition / construction of property, plant & equipment (fixed assets) which is disclosed under the head capital work in progress, will be capitalized with the respective Plant, Property & Equipment at the time of commissioning of such assets.

- The estimated useful life of assets are as follows:

Building	03 - 60 Years
Plant and equipment	20 - 25 Years
Plant and equipment - R & D	10 Years
Furniture and fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computer and data processing equipment	3 Years

- Leasehold improvements and leasehold land are amortized over the lease term except for lease hold land acquired under perpetual lease.
- Depreciation on tangible property, plant and equipment (fixed assets) has been provided on Straight Line Method. Depreciation is provided on a pro-rata basis, i.e. from the date on which asset is ready for use. Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.
- Items of property, plant and equipment (fixed assets) that are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately under other current assets in the financial statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.
- An item of property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal are recognised in the Statement of Profit and Loss.

## 2.5 Intangible Assets

- a) Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any.
- b) Subsequent expenditure related to an item of intangible assets is added to its book value, only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- c) In respect of Intangible property, plant & equipment (fixed assets) amortised on straight line basis - computer software over a period of useful life of 3 years and product development expenses are to be amortised over a period of their useful life of 4 years.
- d) An intangible asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal of property, plant & equipment (fixed assets) carried at cost are recognised in the Statement of Profit and Loss.

## 2.6 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is higher of an asset's fair value less costs of disposal and its value in use. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28., the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

## 2.7 Borrowing Costs

Borrowing costs incurred on constructing or acquiring a qualifying asset are capitalized as cost of that asset until it is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue and recognized as an expense in the Statement of Profit and Loss.

## 2.8 Research and Development Cost

Research and development costs incurred for development of products are expensed as incurred, except for development costs that relate to the design and testing of new or improved materials, products or processes, which are recognized as an intangible asset to the extent that it is technically feasible to complete the development of such asset and future economic benefits are expected to be generated from such assets. Capital expenditure on research and development is included as part of assets and depreciated on the same basis as other assets.

## 2.9 Non Current Assets held for Sale

Non-current assets classified as held for sale, if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent



gains and losses on re-measurement are recognised in profit or loss. Once classified as held-for-sale they are no longer amortised or depreciated.

## 2.10 Inventories

- a) Inventories are valued at lower of cost or net realizable value on an item-by-item basis.
- b) Cost of finished goods, traded goods and work in progress is determined by considering materials, labour and other related costs incurred in bringing the inventories to their present condition and location. Cost of raw materials, packing materials and consumables is determined on weighted average basis.
- c) Cost of Finished goods, work in progress and traded goods : Cost includes cost of direct materials, labour and other related costs incurred in bringing the inventories to their present condition & location.
- d) Goods in transit are valued at cost which represents the cost incurred up to the stage at which the goods are in transit.
- e) Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.
- f) Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

## 2.11 Cash and Cash Equivalents

Cash comprises of cash at bank and on hand and cash equivalents comprise of short-term bank deposits with an original maturity of three months or less.

## 2.12 Cash Flow Statement

Cash flows are reported using indirect method as set out in IND AS 7, "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects

of transactions of non cash nature and deferrals of accruals of past or future cash receipts or payments. The cash flows from operating, Investing and financing activities of the Company are segregated based on the available information.

## 2.13 Leases

A lease is classified at the inception date as finance lease or an operating lease. Leases under which the Company assumes substantially, all the risk and rewards of ownership are classified as finance leases. When acquired, such assets are capitalised at fair value or present value of the minimum lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of Profit and loss. Other leases are treated as operating leases, with payments recognised as expenses in the statement of profit and loss on a straight line basis over the lease term.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease

liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of-use asset or the end of the lease term.

The estimated useful lives of right of- use assets are determined on the same basis as those of property and equipment/primary period of lease. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116: - Short term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right of- use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

## 2.14 Revenue Recognition

- a) Sale of goods is recognized as revenue when the significant risks and rewards of ownership of the goods have been passed on to the buyer. Revenues are recognized when collectability of the resulting receivable is reasonably assured. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.
- b) Income from services rendered is recognized based on agreements with the customers using the proportionate completion method, when services are performed and no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering of service.
- c) Export incentives are recognised when the right to receive credit as per the terms of incentives is established in respect of exports made.
- d) Interest income is recognized on a time proportionate basis, taking into account the amount outstanding and the rates applicable. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate method to the net carrying amount of the financial assets.

## 2.15 Income Tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and Minimum Alternate Tax (MAT) credit entitlement.

### a) Current Tax

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current

tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

#### b) Deferred Tax

“Deferred tax is recognised in respect of temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity.

Deferred tax assets and liabilities are offset only if:

- The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity”

#### c) Minimum Alternate Tax

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the statement of profit & loss and is considered as (MAT credit entitlement). The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period. MAT credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence, it is presented as Deferred Tax Asset.

### 2.16 Employees Benefits

Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. The short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

#### I. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company contributes to statutory provident fund in accordance with Employees

Provident Fund and Miscellaneous Provisions Act, 1952 that is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which the employee renders services. Superannuation benefits, a defined contribution plan, has been funded with Life Insurance Corporation of India (LIC) and the contribution is charged to Statement of profit and loss, when the contribution to the Fund is due.

## II. Defined benefit plans

The Company provides for gratuity benefit and compensated absences, which are defined benefit plans, covering all its eligible employees. Liability towards gratuity benefits and compensated absences expected to occur after twelve months, are determined using the Projected Unit Credit Method. Actuarial valuations are carried out at the balance sheet date. Remeasurements of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets. The gratuity benefit and compensated absences scheme is funded with the Life Insurance Corporation of India (LIC). The short term provision for compensated absences has been calculated on undiscounted basis, based on the balance of leave available over and above the maximum accumulation allowed as per the company's policy.

### 2.17 Foreign Currency Transactions

#### a) Functional and presentation currency

Initial recognition-Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount, the exchange rate between the functional currency and the foreign currency at the date of the transaction. The financial statements are presented in Indian rupee (INR), which is

the Company's functional and presentation currency.

#### b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### 2.18 Provisions and Contingencies

a) A provision is recognised, if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

b) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

## 2.19 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

## 2.20 Earnings per Shares

Basic EPS is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted EPS, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## 2.21 Operating Cycles

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of products/activities of the Company, the management has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## 2.22 Assets classified as held for sale

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded met only when the assets (or disposal group) is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal group), its sale is highly probable; and it will genuinely be sold, not abandoned. The

Company treats sale of the asset (or disposal group) to be highly probable when:

- ▶ The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- ▶ An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- ▶ The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- ▶ The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- ▶ Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets (or disposal group) held for sale are measured “higher of an asset’s fair value less costs of disposal and its value in use. Assets and liabilities (or disposal group) classified as held for sale are presented separately in the balance sheet.

## 2.23 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. As per Ind AS 32, the transaction costs pertaining to rights issue of equity instruments is required to be deducted from equity to the extent they are directly attributable to the equity related transactions and the same will be adjusted once the proceeds from the issue are received.

## 2.24 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the Company’s board of directors.



## 2.25 Financial Instruments

### a) Financial Assets

#### i) Recognition and initial measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value through profit and loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of profit and loss.

#### ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

##### **Financial assets at amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

##### **Financial assets at fair value through other comprehensive income (FVTOCI)**

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI.

On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

##### **Financial assets at fair value through profit (FVTPL)**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.

##### **Financial instruments measured at fair value through other comprehensive income (FVTOCI)**

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

#### iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.



**iv) Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

**b) Financial Liabilities**

**i) Recognition and initial measurement**

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial liability is initially measured at fair value, in case of financial liability which is recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the issue of a financial liability.

**ii) Subsequent measurement**

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL, if it is classified as held- for-

trading, or as a derivative or if designated as such on initial recognition. Financial liabilities 'at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement 'of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. 'Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss 'on derecognition is also recognised in the statement of profit and loss.

**iii) Derecognition**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability is extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

**iv) Setting off financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**c) Derivative Financial Instruments**

The Company uses derivative financial instruments, such as forward currency contracts to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting period. Any changes therein are generally recognised in the profit and loss account.

**2.26 Significant accounting judgments, estimates and assumptions**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

**a) Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**b) Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation.

**c) Defined benefit plans (gratuity benefits and Compensated Absences)**

The cost of the defined benefit plans such as gratuity and Compensated Absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

d) Impairment of non-financial assets and goodwill

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

## 2.27 Standards (including amendments) issued but not yet effective

### Recent accounting pronouncements:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

## 2.28 Standards that became effective during the year

There are no new Standards that became effective during the year.

## 2.29 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 3 PROPERTY, PLANT & EQUIPMENT

	Leasehold land	Buildings	Electrical Installations	Office Equipment	Furniture and Fixtures	Computers	Total Property, plant and equipment
<b>Gross carrying value</b>							
Balance as at April 01, 2022	752.68	.00	.56	1.31	.87	1.03	756.45
Additions	67.11	75.92	41.97	4.13	.32	.72	190.16
Deductions / Adjustments	.00	.00	.00	.00	.00	.00	.00
<b>Balance as at Mar 31, 2023</b>	<b>819.79</b>	<b>75.92</b>	<b>42.53</b>	<b>5.44</b>	<b>1.19</b>	<b>1.74</b>	<b>946.61</b>
<b>Accumulated Depreciation</b>							
Opening Accumulated depreciation	9.70	.00	.02	.13	.03	.14	10.02
Depreciation charge during the year	8.37	3.23	1.36	.51	.09	.38	13.94
Disposal/Adjustments	.00	.00	.00	.00	.00	.00	.00
Closing Accumulated depreciation	18.06	3.23	1.38	.64	.12	.52	23.95
<b>Net Carrying amount as at 31.03.2023</b>	<b>801.72</b>	<b>72.69</b>	<b>41.15</b>	<b>4.80</b>	<b>1.07</b>	<b>1.22</b>	<b>922.66</b>
<b>Gross carrying value</b>							
Balance as at April 01, 2021	742.72	.00	.00	.00	.00	.00	742.72
Additions	9.96	.00	.56	1.31	.87	1.03	13.73
Deductions / Adjustments	.00	.00	.00	.00	.00	.00	.00
<b>Balance as at March 31, 2022</b>	<b>752.68</b>	<b>.00</b>	<b>.56</b>	<b>1.31</b>	<b>.87</b>	<b>1.03</b>	<b>756.45</b>
<b>Accumulated Depreciation</b>							
Opening Accumulated depreciation	2.10	.00	.00	.00	.00	.00	2.10
Depreciation charge during the year	7.60	.00	.02	.13	.03	.14	7.92
Disposal/Adjustments	.00	.00	.00	.00	.00	.00	.00
Closing Accumulated depreciation	9.70	.00	.02	.13	.03	.14	10.02
<b>Net Carrying amount as at 31.03.2022</b>	<b>742.98</b>	<b>.00</b>	<b>.54</b>	<b>1.18</b>	<b>.84</b>	<b>.89</b>	<b>746.43</b>

3.1 The company has not carried out any revaluation of property, plant and equipment during the current or previous reporting year.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 4 RIGHT OF USE ASSETS

Particulars	Amount
<b>Balance as at April 01, 2022</b>	22.53
Additions	.00
Deductions / Adjustments	.00
<b>Balance as at Mar 31, 2023</b>	<b>22.53</b>
<b>Accumulated Depreciation</b>	
Opening Accumulated depreciation	.29
Depreciation charge during the year	.23
Disposal/Adjustments	.00
Closing Accumulated depreciation	.52
<b>Total</b>	<b>22.01</b>
<b>Balance as at April 01, 2021</b>	22.53
Additions	.00
Deductions / Adjustments	.00
<b>Balance as at March 31, 2022</b>	<b>22.53</b>
<b>Accumulated Depreciation</b>	
Opening Accumulated depreciation	.06
Depreciation charge during the year	.23
Disposal/Adjustments	.00
Closing Accumulated depreciation	.29
<b>Total</b>	<b>22.24</b>

### 5 CAPITAL WORK IN PROGRESS (Assets under installation and subject to capitalization)

Particulars	Civil Works	Electrical Installations	Total Capital Work in progress
<b>As at April 01, 2022</b>	143.15	.00	143.15
Additions	2170.43	44.22	2214.65
Deductions / Capitalised	75.92	41.97	117.89
<b>As at Mar 31, 2023</b>	<b>2237.66</b>	<b>2.25</b>	<b>2239.91</b>
<b>As at April 01, 2021</b>	37.11	.00	37.11
Additions	106.04	.00	106.04
Deductions / Capitalised	.00		.00
<b>As at March 31, 2022</b>	<b>143.15</b>	<b>.00</b>	<b>143.15</b>

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 5.1 Capital Work in Progress - Ageing Schedule :

CWIP	Amount in CWIP for a period of				Total
As at 31-03-2023	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Project in Progress</b>					
1. Factory at KIADB	2114.13	86.42	37.11	.00	2237.66
2. Electrical Installations	2.25	.00	.00	.00	2.25
	<b>2116.38</b>	<b>86.42</b>	<b>37.11</b>	<b>.00</b>	<b>2239.91</b>

CWIP	Amount in CWIP for a period of				Total
As at 31-03-2022	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Project in Progress</b>					
1. Factory at KIADB	106.04	37.11	.00	.00	143.15
	<b>106.04</b>	<b>37.11</b>	<b>.00</b>	<b>.00</b>	<b>143.15</b>

### 6 Intangible Assets Under Development

Particulars	Product Registration Charges	Total Intangible Assets under development
<b>As at April 01, 2022</b>	-	-
Additions	3.70	3.70
Deductions / Capitalised	.00	.00
<b>As at Mar 31, 2023</b>	<b>3.70</b>	<b>3.70</b>
<b>As at April 01, 2021</b>	-	-
Additions	-	-
Deductions / Capitalised	-	-
<b>As at March 31, 2022</b>	-	-



## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 6.1 Intangible assets under development - Ageing Schedule :

Intangible Assets under development	Amount in CWIP for a period of				Total
As at 31-03-2023	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Project in Progress</b>					
1. Product Registration Charges	3.70	-	-	-	3.70

Intangible Assets under development	Amount in CWIP for a period of				Total
As at 31-03-2022	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Project in Progress</b>					
1. Product Registration Charges	-	-	-	-	-

### 7 OTHER FINANCIAL ASSETS - NON CURRENT

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Unsecured, Considered Good :		
Security Deposits	9.98	1.02
<b>Total</b>	<b>9.98</b>	<b>1.02</b>

### 8 OTHER NON CURRENT ASSETS

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Unsecured, Considered Good :		
Capital Advances	1013.34	20.04
<b>Total</b>	<b>1013.34</b>	<b>20.04</b>

### 9 CASH & CASH EQUIVALENTS

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Balances with Banks	76.45	2.08
Cash-on-Hand	.43	.09
<b>Total</b>	<b>76.88</b>	<b>2.17</b>

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 10 OTHER FINANCIAL ASSETS - CURRENT

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Other current financial assets	5.51	5.52
<b>Total</b>	<b>5.51</b>	<b>5.52</b>

### 11 OTHER CURRENT ASSETS

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Balances with Government Authorities	22.01	4.13
Other current assets	.56	.00
<b>Total</b>	<b>22.58</b>	<b>4.13</b>

### 12 SHARE CAPITAL

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
<b>AUTHORIZED CAPITAL</b>		
5,00,00,000 Equity Shares of ₹ 10/- each with voting rights.	5000.00	1000.00
(Previous year 1,00,00,000 equity Shares)		
<b>ISSUED , SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b>		
4,20,00,000 Equity Shares of ₹ 10/- each	4200.00	900.00
Previous year (90,00,000 Equity Shares of ₹ 10/- each)		
<b>Total</b>	<b>4200.00</b>	<b>900.00</b>

#### 12.1 Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share at the general meetings of the Company. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### 12.2. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company :

Class of shares / Name of shareholders	AS AT 31/03/2023		AS AT 31/03/2022	
	Number of shares held	% of holding in that class of shares	Number of shares held	% of holding in that class of shares
Equity shares with voting right				
Bhagiradha Chemicals & Industries Limited	41999999	100.00%	8999999	100.00%
As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.				

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 12.3 Reconciliation of number of shares:

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Number of Equity Shares at the beginning of the year	9000000	8010000
Add: Number of shares issued during the year	33000000	990000
Number of Equity Shares at the end of the year	42000000	9000000

### 12.4 Right issue:

During the year, under the right issue, the company has issued 3,30,00,000 Equity Shares, face value of ₹ 10/- each on to the holding Company. During the previous year, under the right issue, the company has issued 9,90,000 Equity Shares, face value of ₹ 10/- each to the holding Company

**12.5** The company has not allotted any equity shares as fully paid without receiving cash or as bonus shares or bought back any equity shares.

### 12.6 Details of shares held by promoters at the end of the year :

#### As at 31.03.2023

Promoter Name	No . of shares	% of Total Shares	No . of shares
Bhagiradha Chemicals & Industries Limited	41999999	100.00%	8999999
A Arvind Kumar	1	0.00%	1

#### As at 31.03.2022

Promoter Name	No . Of shares	% of Total Shares	No . Of shares
Bhagiradha Chemicals & Industries Limited	8999999	100.00%	8999999
A Arvind Kumar	1	0.00%	1

## 13 RESERVES & SURPLUS

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Retained Earnings		
Opening Balance	(27.89)	(14.54)
Add: Profit for the year	(67.37)	(13.35)
Closing Balance	(95.25)	(27.89)
<b>Total</b>	<b>(95.25)</b>	<b>(27.89)</b>

### Nature and Purpose of Reserves

#### Retained Earnings

Retained earnings are the profits or loss that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 14 LEASE LIABILITY - NON CURRENT

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Lease Liabilities	21.17	21.17
<b>Total</b>	<b>21.17</b>	<b>21.17</b>

### 15 BORROWINGS - CURRENT

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Loan repayable on demand from Related Party (Unsecured)		
From holding company	.00	40.49
<b>Total</b>	<b>.00</b>	<b>40.49</b>

**15.1** Loan availed from Bhagiradha Chemicals & Industries Limited (holding company) is repayable on demand. The interest is paid at the rate of (8.5% - 9.5 %) per annum on the principal outstanding.

### 16 LEASE LIABILITY - CURRENT

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Lease Liabilities	1.35	1.35
<b>Total</b>	<b>1.35</b>	<b>1.35</b>

### 17 TRADE PAYABLES

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Trade Payables		
Unsecured considered good:		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 18 OTHER FINANCIAL LIABILITIES - CURRENT

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Other Payables - Capital Creditors	160.57	.00
Other Payables - Expenses	22.59	8.93
<b>Total</b>	<b>183.16</b>	<b>8.93</b>

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 19 OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Statutory Dues to Government Authorities	6.13	.64
<b>Total</b>	<b>6.13</b>	<b>.64</b>

### 20 INCOME FROM OPERATIONS

PARTICULARS	YEAR ENDED ON 31-03-2023	YEAR ENDED ON 31-03-2022
Sale of products	-	-
	-	-

### 21 OTHER INCOME

PARTICULARS	YEAR ENDED ON 31-03-2023	YEAR ENDED ON 31-03-2022
Other Income	-	-

### 22 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	YEAR ENDED ON 31-03-2023	YEAR ENDED ON 31-03-2022
Salaries	3.13	2.16
<b>Total</b>	<b>3.13</b>	<b>2.16</b>

### 23 FINANCE COST

PARTICULARS	YEAR ENDED ON 31-03-2023	YEAR ENDED ON 31-03-2022
Interest on lease liability	1.35	.97
Interest on late payment of statutory Dues	.00	.00
Bank Charges	.02	.01
<b>Total</b>	<b>1.37</b>	<b>.98</b>

### 24 DEPRECIATION & AMORTIZATION EXPENSES

PARTICULARS	YEAR ENDED ON 31-03-2023	YEAR ENDED ON 31-03-2022
Depreciation & Amortization	13.94	7.92
Amortization of right of use assets	.23	.23
<b>Total</b>	<b>14.17</b>	<b>8.15</b>

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 25 OTHER EXPENSES

PARTICULARS	YEAR ENDED ON 31-03-2023	YEAR ENDED ON 31-03-2022
<b>ADMINISTRATION AND OTHER EXPENSES</b>		
Site office Maintenance Expenses	3.44	.18
Filing Fees	36.21	.16
Rates and Taxes	.40	.02
Analysis Charges	.04	.00
Repairs and maintenance-Electricals	.16	.00
Printing & Stationery	.12	.21
Internet Charges	.54	.00
Subscription	.00	.05
Website Charges	.00	.08
Professional Charges	.44	.24
Travelling Expenses	.00	.14
Audit fees	.50	.50
Green Belt Maintenance Exps	5.29	.00
Other expenses	1.58	.48
<b>Total</b>	<b>48.71</b>	<b>2.06</b>

### 26 TAXES

₹

PARTICULARS	YEAR ENDED ON 31-03-2023	YEAR ENDED ON 31-03-2022
Current Tax	-	-
Adjustment for MAT	-	-
Deferred tax Charge/(Credit)	-	-
Earlier years Tax	-	-
<b>Total Income tax Expenses recognised in statement of profit &amp; loss</b>	<b>-</b>	<b>-</b>



## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 27 EARNINGS PER SHARES

**27.1** Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

**27.2** The Basic and diluted EPS per share is given hereunder

PARTICULARS		YEAR ENDED ON 31-03-2023	YEAR ENDED ON 31-03-2022
Profit / (Loss) as per Profit and Loss Account	₹	(67.37)	(13.35)
Net Profit / (Loss) attributable to Equity Share holders	₹	(67.37)	(13.35)
Equity Shares outstanding at the beginning of the year	Nos.	9,000,000	8,010,000
Equity Shares outstanding at the close of the year	Nos.	42,000,000	9,000,000
Weighted average No of equity shares in computing basic EPS	Nos.	15,997,260	8,273,096
Add : Share Warrants	Nos.	-	-
Weighted Average number of Equity Shares in computing diluted earnings per share *	Nos.	15,997,260	8,273,096
Face value of each equity share	₹	10	10
Earnings per share			
- Basic (₹)	₹	(0.42)	(0.16)
- Diluted (₹)	₹	(0.42)	(0.16)

### 28 Employee benefits:

No provision is made for retirement benefits of Employees as envisaged in Ind AS - 19 prescribed under Section 133 of the

Companies Act, 2013 as there are no qualified employees in the Company who are eligible for such benefits..

### 29 Deferred Tax :

No Deferred Tax Asset / Liability is recognised as there are no significant timing differences between accounting income and taxable

income as envisaged in Ind AS - 12 Income Taxes' prescribed under Section 133 of the Companies Act, 2013

### 30 COMMITMENTS & CONTINGENCIES

₹

PARTICULARS	YEAR ENDED ON 31-03-2023	YEAR ENDED ON 31-03-2022
a. Commitments:		
Estimated amount of contracts remaining to be executed on capital account & not provided for (net of advances)	6699.95	183.28
	6699.95	183.28
b. Contingent Liabilities:		-
Security issued by the Company towards the credit facilities sanctioned by bankers to the holding company.	-	500.00
<b>Total</b>	<b>6699.95</b>	<b>683.28</b>

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 31 SEGMENT REPORTING :

There are no separate reportable segments as per Indian Accounting Standard (Ind AS) 108 on operating segments as the entire operations of the Company relate to one segment viz. agro chemicals.

### 32 PARTICULARS OF AUDITORS REMUNERATION:

PARTICULARS	YEAR ENDED ON 31-03-2023	YEAR ENDED ON 31-03-2022
Audit fees	.50	.50
	.50	.50

### 33 Leases

#### 33.1 The movement in Lease liabilities during the year:

PARTICULARS	YEAR ENDED ON 31-03-2023	YEAR ENDED ON 31-03-2022
Opening Balance	22.53	22.91
Additions during the year	.00	.00
Finance costs incurred during the year	1.35	.97
Payments of Lease Liabilities	1.36	1.36
Closing Balance	22.52	22.53

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 34 RATIOS :

S No.	Ratio	Particulars		March 31, 2023		March 31, 2022		Ratio as on March 31, 2023	Ratio as on March 31, 2022	Variation	Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	104.96	190.64	11.82	51.42	0.55	0.23	139.53%	Current liability has increased more compared to current assets during the year compared to previous year.
(b)	Debt-Equity Ratio	Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	-	-	-	-	-	-	-	NA
(c)	Debt Service Coverage Ratio	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	-	-	-	-	-	-	-	NA
(d)	Return on Equity Ratio	Net Income= Net Profits after taxes - Preference Dividend	Shareholder's Equity	(67.37)	4104.75	(13.35)	872.11	(0.02)	(0.02)	7.22%	
(e)	Inventory Turnover Ratio	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	-	-	-	-	-	-	-	NA
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	-	-	-	-	-	-	-	NA

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

S No.	Ratio	Particulars		Particulars		March 31, 2023		March 31, 2022		Ratio as on March 31, 2023	Ratio as on March 31, 2022	Variation	Reason (if variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	-	-	-	-	-	-	-	NA
(h)	Net Capital Turnover Ratio	Revenue	Average Working Capital = Average of Current assets – Current liabilities	Revenue	Average Working Capital = Average of Current assets – Current liabilities	-	-	-	-	-	-	-	NA
(i)	Net Profit Ratio	Net Profit	Net Sales	Net Profit	Net Sales	-	-	-	-	-	-	0	NA
(j)	Return on Capital Employed	EBIT = Earnings before interest and taxes	Capital Employed = Total Assets - Current Liability	EBIT = Earnings before interest and taxes	Capital Employed = Total Assets - Current Liability	(66.00)	4125.92	(12.36)	893.29	(0.02)	(0.01)	15.57%	-
(k)	Return on Investment	Net Profit	Net Investment = Net Equity	Net Profit	Net Investment = Net Equity	(67.37)	4104.75	(13.35)	872.11	(0.02)	(0.02)	7.22%	-

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 35 RELATED PARTY DISCLOSURE:1

Disclosure of transactions with Related Parties, as required by Ind AS 24 “Related Party Disclosures” has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

Names of related parties and description of relationship:

Name of the related party	Relationship
Holding Company / (Controlling Entity)	
Bhagiradha Chemicals & Industries Limited	Company is holding 100% of its total share capital.
Key Management Personnel	
S Chandra Sekhar	Director
A Arvind Kumar	Director
Ketan Chamanlal Budh	Director (Upto 30-06-2022)
Note : Names of related parties and description of relationship as identified and certified by the company.	

#### Transactions during the year:

₹

PARTICULARS	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
a) Holding company		
i) Bhagiradha Chemicals & Industries Ltd.		
Loans received during the period from the enterprise	3040.00	105.00
Interest Paid on the loan availed	58.47	2.13
Repayment of loan received during the year by the enterprise	3138.97	66.64
Received towards allotment of Shares	3300.00	99.00
Security of leasehold land provided	.00	500.00

#### Closing Balances :

₹

PARTICULARS	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
a) Holding company		
i) Bhagiradha Chemicals & Industries Ltd.		
Unsecured loans payable	.00	40.49
Security of leasehold land provided	.00	500.00

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

### Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables during the year. For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**36** The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

**37** Wilful Defaulter

The company has not taken any loans from bank or financial institutions or any other lender hence declaration of wilful defaulter (as defined by RBI Circular) does not arise.

**38** Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**39** Registration of charges or satisfaction with Registrar of Companies :

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**40** Compliance with number of layers of companies :

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**41** Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the current year as well as in the previous year in the tax assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

**42** Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**43** Utilisation of Borrowed funds and share premium:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

### 44 FAIR VALUES

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Non-current borrowing comprises term loan from the banks. The impact of fair value on such portion is not material and therefore not considered for above disclosure.

Non-current borrowings comprises of Inter corporate borrowing has been valued at amortised cost using Effective Interest Rate (EIR).

The carrying amounts and fair values of financial instruments by category are as follows:

₹

Particulars	Carrying value		Fair value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets at fair value through profit & loss				
Investments	-	-	-	-
Financial Assets at amortised cost	-	-	-	-
Loans	-	-	-	-
Deposits & Others	9.98	1.02	-	-
Trade Receivables	-	-	-	-
Cash & Cash Equivalents	76.88	2.17	-	-
Bank Balances other than above	-	-	-	-
Financial Liabilities at amortised cost				
Borrowings (Non Current & Current)	-	40.49	-	-
Interest accrued	-	-	-	-
Trade Payables	-	-	-	-
Capital Creditors & Others	161.92	1.35	-	-

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 45 RISK MANAGEMENT

#### Financial Risk Management objectives & Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity exposes it to market risk, commodity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the Company evaluates various options and may enter into derivative financial instruments like foreign exchange forward contracts, foreign currency option contracts in order to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives, if entered into, are used exclusively for hedging purposes and not as trading or speculative instruments.

The Company's financial risk management policy is set by the Managing Director and governed by overall direction of Board of Directors of the Company. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rate, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

#### 45.1 Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

- a) Trade and other receivables : NIL
- b) Cash and Cash Equivalents

The Company held cash and cash equivalents of ₹ 76.87 lakhs at March 31, 2023 (March 31, 2022: ₹ 2.17 lakhs). This includes the cash and cash equivalents held with the bank and the cash on hand with the Company.

#### 45.2 Liquidity Risk

Liquidity risk is the risk in terms of difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has not obtained fund and non-fund based working capital loan from bank during the year.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

### Exposure to liquidity risk:

a) The following are the remaining contractual maturities of financial liabilities at the reporting date.

The amounts are gross and undiscounted :

₹

Particulars	Up to 1 Year	1 to 3 Year	3 to 5 Years	> 5 Years	Total carrying amount
<b>31-Mar-23</b>					
Non Current Borrowings (Including current maturities)	-	-	-	-	-
Current Borrowings	-	-	-	-	-
Interest Payable	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Payables	1.36	2.71	2.71	126.11	132.89
	1.36	2.71	2.71	126.11	132.89

₹

Particulars	Up to 1 Year	1 to 3 Year	3 to 5 Years	> 5 Years	Total carrying amount
<b>31-Mar-22</b>					
Non Current Borrowings (Including current maturities)	-	-	-	-	-
Current Borrowings	-	-	-	-	-
Interest Payable	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Payables	1.36	2.71	2.71	127.46	134.24
	1.36	2.71	2.71	127.46	134.24

b) Interest Rate Risk : Nil as the company has not borrowed any funds from Banks and Financial Institutions.

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. The company's exposure to the risk of changes in the market interest rate relates primarily to the company's long term debt obligations with floating interest rates. The company's interest rate exposure is mainly related to variable interest rates debt obligations. The Company manages the liquidity and fund requirements for its day to day operations like working capital, suppliers/buyers credit.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

### Exposure to interest rate risk

Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

₹

Particulars	March 31, 2023	March 31, 2022
Floating rate instruments		
Financial Liabilities - measured at amortised cost		
Term loan from banks	-	-
Working capital facilities from bank	-	-
Bills Discounting	-	-
Credit Card Dues	-	-
Fixed rate instruments	-	-
Loan from intercorporate (Unsecured)	-	-
Loan from Directors (Unsecured)	-	-
<b>Total</b>	-	-

### Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

### Cash flow sensitivity analysis for variable-rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date assuming that all other variables, in particular foreign currency exchange rates, remain constant. The period end balances are not necessarily representative of the average debt outstanding during the period.

Cash flow sensitivity (net)	Profit or loss	
	25 bp increase	25 bp decrease
31-Mar-23		
Variable rate loan instruments	-	-
31-Mar-22		
Variable rate loan instruments	-	-

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 45.3 a) Market Risk

The Company has not yet commenced commercial operations hence it will not affect the overall performance of the company

### b) Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Company. The Company, as per its risk management policy, uses natural hedge technique of adjusting foreign currency receivables against currency payables. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Exposure to all other foreign currencies other than US Dollar is not material.

### c) Credit risk

The company deals in domestic market in the functional currency and does not have any exposure in foreign currency in operating activities and borrowings.

## 46 CAPITAL RISK MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

₹		
Particulars	March 31, 2023	March 31, 2022
Non Current borrowings	-	-
Current borrowings	-	40.49
Current maturities of long term debts	-	-
<b>Total Debts</b>	<b>-</b>	<b>40.49</b>
Less: Cash & Cash equivalents	76.88	2.17
Other bank deposits	-	-
Adjusted net debts	(76.88)	38.33
Equity	4200.00	900.00
Other Equity	(95.25)	(27.89)
<b>Total Equity</b>	<b>4104.75</b>	<b>872.11</b>
Adjusted net debt to equity ratio	(0.02)	0.04

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Indian Rupees in lakhs unless otherwise stated)

### 47 The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

48 Figures of the Previous year are regrouped / reclassified wherever considered necessary and rounded off to the nearest lakh.

As per our report of even date  
For **S Singhvi & Co.,**  
Chartered Accountants  
Firm Regi. No.: 003872S

**Shailendra Singhvi**  
Proprietor  
Membership No. : 023125/ICAI

Place : Hyderabad  
Date: 28.04.2023

For and on behalf of the Board of Directors  
**Bheema Fine Chemicals Private Limited**

**S Chandra Sekhar**  
Director  
DIN NO. 00159543

**A Arvind Kumar**  
Director  
DIN NO. 03097192





**BHEEMA**  
**FINE CHEMICALS**  
**PRIVATE LIMITED**

CIN: U24299TG2020PTC142050

Registered Office: 8-2-269/S/3/A, Plot No. 3, Sagar Society  
Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana, India

Factory: 137 to 149 & 151 to 157, Kadechur Industrial Area,  
Kadechur - 585 221, Yadgir District, Karnataka, India

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