



**Jain & Thakker**  
**Chartered Accountants**

63/2, Perianna Street, 2nd Flr.,  
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Email : cabkjain@gmail.com

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Hemang Resources Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To Board of Directors of **Hemang Resources Limited**  
(Formerly Bhatia Industries & Infrastructure Limited)

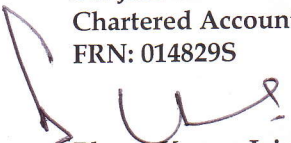
We have audited the quarterly financial results of **Hemang Resources Limited** (Formerly Bhatia Industries & Infrastructure Limited)) for the quarter ended 31<sup>st</sup> March, 2016 and the year to date results for the period 01<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under relevant Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirement of regulation 33 of the SEBI ( Listing obligations and disclosure requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the Net Profit and other financial information for the quarter ended 31<sup>st</sup> March, 2016 as well as the year to date results for the period from 01<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016.




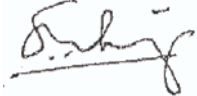
For Jain & Thakker  
Chartered Accountants  
FRN: 014829S

  
Bharat Kumar Jain  
Partner  
Membership no.: 206829  
Place: Chennai  
Date: 28<sup>th</sup> May 2016



FORM A

For Audit Report with unmodified opinion- Standalone

1	Name of the Company	Hemang Resources Limited (Formerly Bhatia Industries & Infrastructure Limited)
2	Annual(Standalone) Financial Statements for the year ended	31 <sup>st</sup> March,2016
3	Type of Audit Observation	Unmodified
4	Frequency of Observation	N.A.
5	<p>To be signed by-</p> <p>Shri T. Balaji Achar- Whole Time Director &amp; Chief Executive Officer</p> <p>Shri M.S.Balaji Rao- Chief Financial Officer</p> <p>Shri Bharat Kumar Jain Partner M/s Jain &amp; Thakker, Statutory Auditor(Firm Registration No.014829S)</p> <p>Shri S.V. Chaoji Chairman, Audit Committee</p>	   

**HEMANG RESOURCES LIMITED**  
**(FORMERLY BHATIA INDUSTRIES AND INFRASTRUCTURE LIMITED)**

CIN - L65922TN1993PLC101885

Regd. Office : Plot no. 4, 6th Avenue, Harington Road, Chetpet, Chennai-600 031

Phone (O) 044-45590050, (F) 044-45590057, Email- cs@bhatiacoalindia.com, Website- http://bhatiacoalindia.com/biil/index.htm

Audited Financial Results for the fourth quarter and financial year ended 31st March 2016

Rs in Lacs (Except item no. 19)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 Audited	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
1	Net Income From Sales / Services	14065.86	6635.40	15586.58	43517.35	62778.61
2	Cost of Sales / Services					
	(a) (Increase)/Decrease in Stock in trade	47.73	892.53	2923.01	657.39	(631.17)
	(b) Consumption of Raw Material	-	-	-	-	-
	(c) Purchase of Traded Goods	13249.23	5391.72	11685.68	40862.27	60663.63
	(d) Other Expenditure	-	-	-	-	-
3	<b>Gross Profit ( 1-2 )</b>	<b>768.90</b>	<b>351.15</b>	<b>977.89</b>	<b>1997.69</b>	<b>2746.15</b>
4	General Administrative Expenses	69.27	176.64	153.20	672.77	490.73
5	Selling & Distribution Expenses	225.88	57.16	728.57	424.29	856.90
6	Depreciation	0.26	0.24	0.19	0.89	0.29
7	<b>Operating profit before interest (3) - ( 4+5+6 )</b>	<b>473.49</b>	<b>117.11</b>	<b>95.93</b>	<b>899.74</b>	<b>1398.23</b>
8	Interest	270.77	310.62	62.58	1077.24	755.37
9	Exceptional items	-	-	-	-	-
10	<b>Operating profit/(Loss) after interest &amp; Exceptional Items (7-8-9)</b>	<b>202.72</b>	<b>(193.51)</b>	<b>33.35</b>	<b>(177.50)</b>	<b>642.86</b>
11	Other Income	95.39	47.32	50.26	357.05	214.48
12	<b>Profit / (Loss) from ordinary Activities before tax (10+11)</b>	<b>298.11</b>	<b>(146.19)</b>	<b>83.61</b>	<b>179.55</b>	<b>857.34</b>
13	Tax Expenses	50.35	(8.53)	30.99	50.35	282.04
14	<b>Net profit/ (loss) from Ordinary Activities after tax (12-13)</b>	<b>247.76</b>	<b>(137.66)</b>	<b>52.62</b>	<b>129.20</b>	<b>575.30</b>
15	Extra-ordinary Items ( net of tax expenses )	-	-	-	-	-
16	<b>Net Profit/ (loss) for the period (14-15 )</b>	<b>247.76</b>	<b>(137.66)</b>	<b>52.62</b>	<b>129.20</b>	<b>575.30</b>
17	Paid-up Equity Share Capital (Face Value Rs. 10/-)	1320.00	1320.00	1320.00	1320.00	1320.00
18	Reserves excluding Revaluation Reserve (As per Balance Sheet)	-	-	-	2,121.89	1,992.69
19	Earning Per Share					
	(a) Basic & Diluted EPS before and after Extraordinary items for the period, For the year to date and for the previous year (not annualized)	1.90	(1.04)	0.25	0.98	4.21

**Notes:**

- The above results, duly reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 28th May 2016. The statutory auditors have carried out an audit of the result for the period ended on March 31, 2016.
- The company has not received any complaint from investor during the quarter ended 31st March, 2016. There is no complaint pending at the end of March 31, 2016.
- The Company has operations under two divisions i.e. Coal Trading & Infrastructure/Trading in land.
- Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Previous period/year figures have been rounded off/regrouped/recasted wherever necessary to make it comparable with current period/year.

Place : Chennai  
Date: 28/05/2016

  
T. Bafaji Achar  
Director & CEO  
DIN: 06404420

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Segment-Wise Revenue, Results and Capital Employed for the fourth quarter and financial year ended 31.03.2016

(Rs in Lacs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	(a) Coal trading Segment	14,065.86	6,635.40	15,586.58	43,517.35	62,778.61
	(b) Infrastructure Segment	-	-	-	-	-
	<b>Total</b>	<b>14,065.86</b>	<b>6,635.40</b>	<b>15,586.58</b>	<b>43,517.35</b>	<b>62,778.61</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net Sales from Operations</b>	<b>14,065.86</b>	<b>6,635.40</b>	<b>15,586.58</b>	<b>43,517.35</b>	<b>62,778.61</b>
2	<b>Segment Result</b>					
	<b>Profit / (Loss) before Tax &amp; interest</b>					
	(a) Coal trading Segment	240.38	23.51	4,023.63	574.50	1,289.94
	(b) Infrastructure Segment	-	-	-	-	-
	<b>Total</b>	<b>240.38</b>	<b>23.51</b>	<b>4,023.63</b>	<b>574.50</b>	<b>1,289.94</b>
	Less:					
	-Interest Expenses (Net)	(57.73)	169.70	3,942.15	394.95	434.72
	-Unallocable Expenses/ (Incomes)	-	-	(2.12)	-	(2.12)
	<b>Total Profit/(Loss) Before Tax</b>	<b>298.11</b>	<b>(146.19)</b>	<b>83.60</b>	<b>179.55</b>	<b>857.34</b>
3	<b>Capital Employed</b>					
	(Segment Assets - Seg Liabilities)					
	(a) Coal trading Segment	3,198.28	2,950.54	3,069.08	3,198.28	3,069.08
	(b) Infrastructure Segment	1,043.61	1,043.61	1,043.61	1,043.61	1,043.61
	<b>Total</b>	<b>4,241.89</b>	<b>3,994.15</b>	<b>4,112.69</b>	<b>4,241.89</b>	<b>4,112.69</b>

Place : Chennai  
Date: 28/05/2016

T. Balaji Achar  
Director & CEO  
DIN: 06404420

**HEMANG RESOURCES LIMITED**  
**(FORMERLY BHATIA INDUSTRIES AND INFRASTRUCTURE LIMITED)**

CIN - L65922TN1993PLC101885

**STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2016**

	(Rs in Lacs)	
Particulars	As at 31.03.2016	As At 31.03.2015
<b>A. EQUITY AND LIABILITIES</b>		
<b>(1) Share Holders' Fund</b>		
(a) Share Capital	2,120.00	2,120.00
(b) Reserve and Surplus	2,121.89	1,992.69
<b>Sub-total Share Holders' Fund</b>	4,241.89	4,112.69
<b>(2) Non-Current Liabilities</b>		
(a) Other Long Term Liabilities	-	-
<b>Sub-total Non-Current Liabilities</b>	-	-
<b>(3) Current Liabilities</b>		
(a) Short Term Borrowings	1,039.59	2,749.02
(b) Trade Payables	15,958.73	15,238.93
(d) Other Current Liabilities	273.14	627.48
(e) Short Term Provisions	253.96	460.29
<b>Sub-total Current Liabilities</b>	17,525.42	19,075.72
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>21,767.31</b>	<b>23,188.41</b>
<b>B. ASSETS</b>		
<b>(1) Non Current Assets</b>		
(a) Fixed Assets	5.72	3.95
(b) Non Current investments	9.18	85.98
(c) Deffered tax Asset (Net)	8.80	2.13
(d) Long term loans and advances	73.63	73.63
<b>Sub-total Non-Current Assets</b>	97.33	165.69
<b>(2) Current Assets</b>		
(a) Inventories	2,438.99	3,035.14
(b) Trade Receivables	15,565.23	16,879.01
(c) Cash and Bank Balances	1,410.63	1,709.83
(d) Short Term Loans and Advances	2,205.27	1,340.12
(e) Other Current Assets	49.86	58.62
<b>Sub-total Current Assets</b>	21,669.98	23,022.72
<b>TOTAL - ASSETS</b>	<b>21,767.31</b>	<b>23,188.41</b>

Place : Chennai  
Date : 28/05/2016

  
T. Balaji Achar  
Director & CEO  
DIN: 06404420