



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

63/2, Perianna Street, 2nd Flr.,  
Periamet, Chennai - 600 003.  
Phone : +91 - 44 - 4323 5373  
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, 2017 and the year to date results for the period 01<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017, 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 Standalone 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 Standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Standalone Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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, 2017 as well as the year to date results for the period from 01<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.



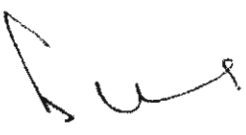
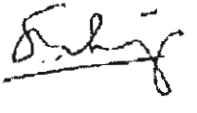
For Jain & Thakker,  
Chartered Accountants  
ERN: 014829S

Bharat Kumar Jain  
Partner  
Membership no. 206829  
Place: Chennai  
Date: 30<sup>th</sup> May 2017



**FORM A**

**For Audit Report with unmodified opinion- Standalone**

|   |   |  |
|---|---|--|
| 1 | Name of the Company   | Hemang Resources Limited<br>(Formerly Bhatia Industries & Infrastructure Limited)  |
| 2 | Annual(Standalone) Financial Statements for the year ended  | 31 <sup>st</sup> March,2017  |
| 3 | Type of Audit Observation   | Unmodified   |
| 4 | Frequency of Observation  | N.A.   |
| 5 | <p>To be signed by-</p> <p>Shri Deepak Tiwary<br/>Chief Executive Officer</p> <p>Shri M.S.Balaji Rao-<br/>Chief Financial Officer</p> <p>Shri Bharat Kumar Jain<br/>Partner M/s Jain &amp; Thakker,<br/>Statutory Auditor(Firm Registration No.014829S)</p> <p>Shri S.V. Chaoji<br/>Chairman, Audit Committee</p> | <br><br><br> |

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

CIN - L65922TN1993PLC101885

Regd. Office : Plot no. 4, 6th Avenue, Harlington 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 / Period ended 31st March 2017


Rs in lakhs (Except item no. 19)

| Sr. No. | Particulars  | Quarter Ended |            |            | Year Ended |            |
|---------|--|---------------|------------|------------|------------|------------|
|         |  | 31.03.2017    | 31.12.2016 | 31.03.2016 | 31.03.2017 | 31.03.2016 |
|         |  | Audited       | Unaudited  | Audited    | Audited    | Audited    |
| 1       | Net Income From Sales / Services   | 6265.75       | 6469.24    | 14065.86   | 24959.70   | 43517.35   |
| 2       | Cost of Sales / Services   |               |            |            |            |            |
|         | (a) (Increase)/Decrease in Stock in trade  | 539.18        | (84.76)    | 47.73      | 174.41     | 657.39     |
|         | (b) Consumption of Raw Material  | -             | -          | -          | -          | -          |
|         | (c) Purchase of Traded Goods   | 5553.14       | 5952.82    | 13249.23   | 23575.07   | 40862.27   |
|         | (d) Other Expenditure  | -             | -          | -          | -          | -          |
| 3       | Gross Profit ( 1-2 )   | 173.43        | 601.18     | 768.90     | 1210.22    | 1997.69    |
| 4       | General Administrative Expenses  | 46.01         | 250.59     | 69.64      | 682.86     | 673.14     |
| 5       | Selling & Distribution Expenses  | 1.50          | 16.32      | 225.88     | 122.64     | 424.29     |
| 6       | Depreciation   | 0.55          | 0.45       | 0.26       | 1.61       | 0.89       |
| 7       | Operating profit before interest (3) - ( 4+5+6 )   | 125.37        | 333.82     | 473.12     | 403.11     | 899.37     |
| 8       | Interest   | 269.03        | 238.17     | 270.77     | 1027.01    | 1077.24    |
| 9       | Exceptional items  | -             | -          | -          | -          | -          |
| 10      | Operating profit/(Loss) after interest & Exceptional Items (7-8-9)   | (143.66)      | 95.65      | 202.35     | (623.90)   | (177.87)   |
| 11      | Other Income   | 166.78        | 58.70      | 95.76      | 476.88     | 357.42     |
| 12      | Profit / (Loss) from ordinary Activities before tax (10+11)  | 23.12         | 154.35     | 298.11     | (147.02)   | 179.55     |
| 13      | Tax Expenses   | (48.22)       | -          | 50.35      | (48.22)    | 50.35      |
| 14      | Net profit/ (loss) from Ordinary Activities after tax (12-13)  | 71.34         | 154.35     | 247.76     | (98.80)    | 129.20     |
| 15      | Extra-ordinary Items ( net of tax expenses )   | -             | -          | -          | -          | -          |
| 16      | Net Profit/ (loss) for the period (14-15 )   | 71.34         | 154.35     | 247.76     | (98.80)    | 129.20     |
| 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)  | -             | -          | -          | 2,023.09   | 2,121.89   |
| 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) | 0.54          | 1.17       | 1.90       | (0.75)     | 0.98       |

**Notes:**

- The above results, duly reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 30th May 2017. The statutory auditors have carried out an audit of the result for the period ended on March 31, 2017.
- The company has not received any complaint from investor during the quarter ended 31st March 2017. There is no complaint pending at the end of March 31, 2017.
- 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: 30/05/2017

  
P.P. Agarwal  
Director  
DIN: 00038545

**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

Reporting of Segment-Wise Revenue, Results and Capital Employed along with quarterly results for fourth quarter / period ended 31.03.2017

(Rs. In lakhs)

| S.No. | Particulars                                      | Quarter Ended   |                 |                  | Year Ended       |                  |
|-------|--|-----------------|-----------------|------------------|------------------|------------------|
|       |  | 31.03.2017      | 31.12.2016      | 31.03.2016       | 31.03.2017       | 31.03.2016       |
|       |  | Audited         | Unaudited       | Audited          | Audited          | Audited          |
| 1     | <b>Segment Revenue</b>                           |                 |                 |                  |                  |                  |
|       | (a) Coal trading Segment                         | 6,265.75        | 6,469.24        | 14,065.86        | 24,959.70        | 43,517.35        |
|       | (b) Infrastructure Segment                       | -               | -               | -                | -                | -                |
|       | <b>Total</b>                                     | <b>6,265.75</b> | <b>6,469.24</b> | <b>14,065.86</b> | <b>24,959.70</b> | <b>43,517.35</b> |
|       | Less: Inter Segment Revenue                      | -               | -               | -                | -                | -                |
|       | <b>Net Sales from Operations</b>                 | <b>6,265.75</b> | <b>6,469.24</b> | <b>14,065.86</b> | <b>24,959.70</b> | <b>43,517.35</b> |
| 2     | <b>Segment Result</b>                            |                 |                 |                  |                  |                  |
|       | <b>Profit / (Loss) before Tax &amp; interest</b> |                 |                 |                  |                  |                  |
|       | (a) Coal trading Segment                         | 138.06          | 256.43          | 240.38           | 310.39           | 574.50           |
|       | (b) Infrastructure Segment                       | -               | -               | -                | -                | -                |
|       | <b>Total</b>                                     | <b>138.06</b>   | <b>256.43</b>   | <b>240.38</b>    | <b>310.39</b>    | <b>574.50</b>    |
|       | Less:  |                 |                 |                  |                  |                  |
|       | -Interest Expenses (Net)                         | 114.94          | 102.08          | (57.73)          | 457.41           | 394.95           |
|       | -Unallocable Expenses/ (Incomes)                 | -               | -               | -                | -                | -                |
|       | <b>Total Profit/(Loss) Before Tax</b>            | <b>23.12</b>    | <b>154.35</b>   | <b>298.11</b>    | <b>(147.02)</b>  | <b>179.55</b>    |
| 3     | <b>Capital Employed</b>                          |                 |                 |                  |                  |                  |
|       | (Segment Assets - Seg Liabilities)               |                 |                 |                  |                  |                  |
|       | (a) Coal trading Segment                         | 3,099.48        | 3,028.15        | 3,198.28         | 3,099.48         | 3,198.28         |
|       | (b) Infrastructure Segment                       | 1,043.61        | 1,043.61        | 1,043.61         | 1,043.61         | 1,043.61         |
|       | <b>Total</b>                                     | <b>4,143.09</b> | <b>4,071.76</b> | <b>4,241.89</b>  | <b>4,143.09</b>  | <b>4,241.89</b>  |

Place : Chennai  
Date: 30/05/2017

  
P.P. Agarwal  
Director  
DIN: 00038545

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


CIN - L65922TN1993PLC101885

**STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2017**

(Rs in lakhs)

| Particulars                              | As at 31.03.2017 | As at 31.03.2016 |
|--|------------------|------------------|
| <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                  | 2,023.09         | 2,121.89         |
| <b>Sub-total Share Holders' Fund</b>     | <b>4,143.09</b>  | <b>4,241.89</b>  |
| <b>(2) Non-Current Liabilities</b>       |                  |                  |
| (a) Other Long Term Liabilities          | -                | -                |
| <b>Sub-total Non-Current Liabilities</b> | <b>-</b>         | <b>-</b>         |
| <b>(3) Current Liabilities</b>           |                  |                  |
| (a) Short Term Borrowings                | 3,609.57         | 1,039.59         |
| (b) Trade Payables                       | 7,318.77         | 15,958.73        |
| (d) Other Current Liabilities            | 295.39           | 273.14           |
| (e) Short Term Provisions                | 121.68           | 253.96           |
| <b>Sub-total Current Liabilities</b>     | <b>11,345.41</b> | <b>17,525.42</b> |
| <b>TOTAL - EQUITY AND LIABILITIES</b>    | <b>15,488.50</b> | <b>21,767.31</b> |
| <b>B. ASSETS</b>                         |                  |                  |
| <b>(1) Non Current Assets</b>            |                  |                  |
| (a) Fixed Assets                         | 11.30            | 5.72             |
| (b) Non Current investments              | 20.75            | 9.18             |
| (c) Deffered tax Asset (Net)             | 57.29            | 8.80             |
| (d) Long term loans and advances         | 1.47             | 73.63            |
| (e) Other non current assets             | 314.50           | -                |
| <b>Sub-total Non-Current Assets</b>      | <b>405.31</b>    | <b>97.33</b>     |
| <b>(2) Current Assets</b>                |                  |                  |
| (a) Inventories                          | 2,255.23         | 2,438.99         |
| (b) Trade Receivables                    | 9,041.52         | 15,565.23        |
| (c) Cash and Bank Balances               | 2,031.11         | 1,410.63         |
| (d) Short Term Loans and Advances        | 1,692.68         | 2,205.27         |
| (e) Other Current Assets                 | 62.65            | 49.86            |
| <b>Sub-total Current Assets</b>          | <b>15,083.19</b> | <b>21,669.98</b> |
| <b>TOTAL - ASSETS</b>                    | <b>15,488.50</b> | <b>21,767.31</b> |

Place : Chennai  
Date : 30/05/2017

  
 P.P. Agarwal  
 Director  
 DIN: 00038545