



Jain & Thakker
Chartered Accountants

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Limited Review Report

To,
The Board of Directors of
Hemang Resources Ltd.,
(Formerly known as Bhatia Industries and Infrastructure Ltd.,)

We have reviewed the accompanying statement of Unaudited Financial Results of M/s. Hemang Resources Ltd (the "Company") for the quarter and half year ended 30th September, 2015 ("the statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India . This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS)25, "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jain & Thakker
Chartered Accountants
(Firm Registration No: 014829S)

Bharat Kumar Jain
Partner

Memb No: 206829

Chennai, 13th November 2015



HEMANG RESOURCES LIMITED

(Formerly Bhatia Industries & Infrastructure Limited) CIN: L65922TN1993PLC101885

Registered office: "BCC House", Plot No. 4, 6th Avenue, Harrington Road, Chetpet, Chennai- 600031 (TN)

Telephone: +91-44-45590050, 51 Fax: +91-44-45590057, Email: kakrecha@bhatiacoalindia.com, btgchennai@bhatiacoalindia.com

**HEMANG RESOURCES LIMITED
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Unaudited Financial Results for the Second Quarter/ Half Year ended 30th September, 2015

Sr. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
1	Net Income From Sales / Services	12342.37	10473.71	16648.01	22816.08	34,507.64	62778.61
2	Cost of Sales						
	(a) (Increase)/Decrease in Stock in trade	1265.54	(1548.42)	130.11	(282.88)	(5,543.75)	(631.17)
	(b) Consumption of Raw Material	-	-	-	-	-	-
	(c.) Purchase of Traded Goods	10667.11	11554.20	16012.37	22221.32	38,720.32	60663.63
3	Gross Profit (1-2)	409.72	467.93	505.53	877.64	1,331.07	2746.15
4	General Administrative Expenses	183.28	243.59	113.95	426.86	241.89	490.73
5	Selling & Distribution Expenses	85.01	56.25	23.24	141.26	60.60	856.90
6	Depreciation	0.23	0.17	0.04	0.40	0.04	0.29
7	Operating profit before interest (3) - (4+5+6)	141.20	167.92	368.30	309.12	1,028.54	1398.23
8	Interest	283.60	212.25	208.66	495.85	418.89	755.37
9	Exceptional items	-	-	-	-	-	-
10	Operating profit/(Loss) after interest & Exceptional Items (7-8-9)	(142.40)	(44.33)	159.64	(186.73)	609.65	642.87
11	Other Income	163.79	50.55	46.91	214.33	108.92	214.48
12	Profit / (Loss) from ordinary Activities before tax (10+11)	21.39	6.22	206.55	27.60	718.57	857.34
13	Tax Expenses	6.47	2.06	78.12	8.53	244.25	282.04
14	Net profit/ (loss) from Ordinary Activities after tax (12-13)	14.92	4.16	128.43	19.07	474.32	575.30
15	Extra-ordinary Items (net of tax expenses)	-	-	-	-	-	-
16	Net Profit/ (loss) for the period (14-15)	14.92	4.16	128.43	19.07	474.32	575.30
17	Paid-up Equity Share Capital (Face Value ` 10/-)	1320.00	1320.00	1320.00	1320.00	1320.00	1320.00
18	Reserves excluding Revaluation Reserve (As per Balance Sheet)	-	-	-	-	-	1,992.69
19	Earning Per Share						
	(a) Basic & Diluted EPS before and after Extraordinary items for the period, (not annualized)	0.11	0.03	0.97	0.14	3.59	4.21
20	Public Shareholding						
	- Number of Share	4797424	4797424	4797424	4797424	47,97,424	4797424
	- Percentage of Holding	36.34	36.34	36.34	36.34	36.34	36.34
21	Promoters and promoter group shareholding						
	(a) Pledged/ Encumbered						
	- Number of Share	-	-	-	-	-	-
	- Percentage of Share (as a % of total shareholding of promoter & promoter group)	-	-	-	-	-	-
	- Percentage of Share (as a % of total share capital of the company)	-	-	-	-	-	-
	(b) Non- Encumbered						
	- Number of Share	8402576	8402576	8402576	8402576	8402576	8402576
	- Percentage of Share (As a % of total shareholding of promoter & promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Share (As a % of total share capital of the company)	63.66	63.66	63.66	63.66	63.66	63.66

Notes:

- The above results, duly reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 13th November 2015. The statutory auditors have carried out limited review audit of the result for the quarter ended on September 30, 2015.
- The company has not received any complaint from investor during the quarter ended 30th September, 2015
- Appropriation of profits shall be made on annual basis.
- The Company has operations under two divisions i.e, Coal Trading & Infrastructure/Trading in land.
- Previous period/year figures have been rounded off/regrouped/recasted wherever necessary to make it comparable with current period/Year.

Place : Indore
Date: 13/11/2015

T. Balaji Achar
Director

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**HEMANG RESOURCES LIMITED
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CIN - L65922TN1993PLC101885

STATEMENT OF ASSETS & LIABILITIES AS AT 30.09.2015

(Rs in Lacs)

Particulars	As at 30.09.2015	As At 31.03.2015
A. EQUITY AND LIABILITIES		
(1) Share Holders' Fund		
(a) Share Capital	2,120.00	2,120.00
(b) Reserve and Surplus	2,011.78	1,992.69
Sub-total Share Holders' Fund	4,131.78	4,112.69
(2) Non-Current Liabilities		
(a) Other Long Term Liabilities	-	-
Sub-total Non-Current Liabilities	-	-
(3) Current Liabilities		
(a) Short Term Borrowings	1,454.26	2,749.02
(b) Trade Payables	17,007.01	15,244.14
(c) Other Current Liabilities	730.41	622.27
(d) Short Term Provisions	409.15	460.29
Sub-total Current Liabilities	19,600.83	19,075.72
TOTAL - EQUITY AND LIABILITIES	23,732.61	23,188.41
B. ASSETS		
(1) Non Current Assets		
(a) Fixed Assets	5.09	3.95
(b) Non Current investments	10.98	85.98
(c) Deffered tax Asset (Net)	2.13	2.13
(d) Long term loans and advances	73.63	73.63
Sub-total Non-Current Assets	91.83	165.69
(2) Current Assets		
(a) Inventories	3,318.01	3,035.14
(b) Trade Receivables	17,363.06	16,879.01
(c) Cash and Bank Balances	1,168.51	1,709.83
(d) Short Term Loans and Advances	1,728.38	1,340.12
(e) Other Current Assets	62.82	58.62
Sub-total Current Assets	23,640.78	23,022.72
TOTAL - ASSETS	23,732.61	23,188.41

Place : Indore

Date : 13/11/2015


T. Balaji Achar
 Director

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Segment-Wise Revenue, Results and Capital Employed for the Period Ended 30.09.2015

(Rs in Lacs)

S.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Coal trading Segment	12,342.37	10,473.71	16,648.01	22,816.08	34,507.64	62,778.61
	(b) Infrastructure Segment	-	-	-	-	-	-
	Total	12,342.37	10,473.71	16,648.01	22,816.08	34,507.64	62,778.61
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales from Operations	12,342.37	10,473.71	16,648.01	22,816.08	34,507.64	62,778.61
2	Segment Result						
	(Profit) / Loss before Tax & interest						
	(a) Coal trading Segment	186.19	124.40	370.94	310.59	953.60	1,289.94
	(b) Infrastructure Segment	-	-	-	-	-	-
	Total	186.19	124.40	370.94	310.59	953.60	1,289.94
	Less:						
	-Interest Expenses (Net)	164.81	118.18	164.39	282.99	235.03	434.72
	-Unallocable Expenses/ (Incomes)	-	-	-	-	-	(2.12)
	Total Profit Before Tax	21.39	6.22	206.55	27.60	718.57	857.34
3	Capital Employed						
	(Segment Assets - Seg Liabilities)						
	(a) Coal trading Segment	3,088.17	3,073.27	3,307.06	3,088.17	3,307.06	3,069.08
	(b) Infrastructure Segment	1,043.61	1,043.61	723.93	1,043.61	723.92	1,043.61
	Total	4,131.78	4,116.88	4,030.99	4,131.78	4,030.99	4,112.69

Place : Indore
Date: 13/11/2015

T. Balaji Achar
Director