Hemang Resources Limited

(Formerly Bhatia Industries & Infrastructure Limited)

CIN : L65922TN1993PLC101885

22nd Annual Report
2014-2015

Registered Office

Plot No.4, 6th Avenue, Harington Road, Chetpet, Chennai, Tamil Nadu-600031

Tel.: 044-45590053 , 044-28362127 • Fax: 044-45590057

Email: cs@bhatiacoalindia.com website: http://bhatiacoalindia.com/BIIL/Index.htm.

BOARD OF DIRECTORS

Mr. Chitranjan Singh Kahlon	:	Director
Mr. P. P. Agarwal	:	Director
Mr. Shashikant Chaoji	:	Director
Mr. T. Balaji Achar	:	Whole Time Director

KEY MANAGERIAL PERSONNEL

Mr. B. L. Kakrecha	:	CEO
Mr. M. S. Balaji Rao	:	CFO
Ms. Ramandeep Kaur Bhatia	:	Company Secretary & Compliance Officer

REGISTERED OFFICE

Plot No. 4, 6th Avenue, Harington Road, Chetpet, Chennai, Tamil Nadu - 600031

BANKERS

Bank of India
Central Bank of India

AUDITORS

For 2014-15
M/s. R. S. Bansal & Co.,
Chartered Accountants
Urvashi, 3 Jaora Compound,
Indore – 452001

New Auditor Appointed
M/s. Jain & Thakker
Chartered Accountants
63/2, Perianna Street,
2nd Floor, Periamet,
Chennai - 600003

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
C-13, Pannalal Silk Mills, Compound,
L.B.S. Marg, Bhandup (West)
Mumbai - 400 078

CIN & WEBSITE

CIN - L65922TN1993PLC101885
WEBSITE:http://bhatiacoalindia.com/BIIL/Index.htm.

Important Communication to Members

- The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating services of notice/documents including Annual Report can be sent by e-mail to its member. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through their concerned Participants. Member who hold shares in physical form are requested to register their e-mail id with Company/ Registrar and Transfer and Agent, M/s. Link Intime India Private Limited.
- **Demat Your Shares:** Members are requested to convert their physical shareholding to demat/ electronic form through any of the nearest depository participants (DPs) to avoid the hassles as possibility of loss, mutilation, etc. and also to ensure safe and speedy transactions in the securities.
- **Register Nominations:** To help your successors get the shares transmitted in their favour, please register your nomination. Members desirous of availing this facility may submit nomination form which can be obtained from Link Intime India Private Limited. Members holding shares in dematerialized form are requested to register their nomination directly with their respective DPs.

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HEMANG RESOURCES LIMITED

(Formerly known as "Bhatia Industries & Infrastructure Limited")
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Email: cs@bhatiacoalindia.com • website: http://bhatiacoalindia.com/BIIL/Index.htm.
Tel.: 044-45590053, 044-28362127 • Fax: 044-45590057

NOTICE

NOTICE is hereby given that the **Twenty Second Annual General Meeting** of the Members of **Hemang Resources Limited** (Formerly, Bhatia Industries & Infrastructure Limited) will be held on **Wednesday, the 30th day of September, 2015 at 11:00 A.M.** at Plot No.4, 6th Avenue, Harington Road, Chepet, Chennai, Tamil Nadu - 600031 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements as at March 31, 2015 together with the Reports of the Auditors and Directors thereon.
2. To declare dividend of **Rs. 2.00** per share on 2% Cumulative Redeemable Preference Shares of the Company.
3. To appoint the Statutory Auditors and fix their remuneration. The retiring auditor M/s. Jain & Thakker, Chartered Accountants, are eligible for re-appointment.

   To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:-**

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **M/s. Jain & Thakker**, Chartered Accountants, Chennai, having firm registration number 014829S, the retiring Statutory Auditors of the Company, who hold office up to the date of this Annual General Meeting and have confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Act and the relevant Rules and offered themselves for re-appointment, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of 22nd Annual General Meeting till the conclusion of the 26th Annual General Meeting of the Company (subject to ratification by the members at every subsequent AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditors."

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

SPECIAL BUSINESS

4. **Appointment of Mr. Shashikant Vyankatesh Chaoji (DIN: 03464544) as Independent Director**

   To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Special Resolution**:-

   "RESOLVED THAT pursuant to the provisions of Section 149,152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Shashikant Vyankatesh Chaoji (DIN: 03464544) who was appointed by the Board of Directors of the Company as an Additional Director w.e.f. 28-10-2014 in the category of 'Independent Non-Executive' pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting, and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. Shashikant Vyankatesh Chaoji for the office of Director, be and is hereby appointed as a Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive year for a term up to 27-10-2019."

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such actions and do all such things as may be necessary for giving effect to the above resolution."

5. **Appointment of Mr. Chitranjan Singh Kahlon (DIN: 02823501) as Independent Director of the Company.**

   To consider and if, thought fit to pass with or without modification(s), the following resolution as an **Special Resolution**:-

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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) and Clause 49 of the Listing Agreement, Mr. Chitranjan Singh Kahlon (DIN: 02823501), who was appointed as Independent Director be and is hereby appointed as Independent Director to hold office for 5 (Five) consecutive years for a term up to 31st March, 2019, not liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director."

6. **Appointment of Ms. Komal Thakker (DIN: 07062825) as Whole Time Director for period from 13.02.2015 till 09.07.2015**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 161, 196, 197 and 203 read with Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company at remuneration prescribed in explanatory statement, Ms. Komal Thakker (DIN-07062825) who was appointed as an Additional & Whole time Director of the Company w.e.f. 13.02.2015 for a period of three years and who served the company as whole time director till 09.07.2015, be and is hereby approved."

7. **Appointment of Mr. Prem Prakash Agrawal (DIN: 00038545) as Director**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Prem Prakash Agarwal (DIN: 00038545) who was appointed by the Board of Directors of the Company as an Additional Independent Director w.e.f. 09-07-2015 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting, and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. Prem Prakash Agarwal for the office of Director, be and is hereby appointed as a Director of the Company liable to be retire by rotation."

8. **Alteration of Articles of Association:**

To consider and if thought fit, to pass, with or without modification (s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provision of Section 14 and all other applicable provisions of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded to alter the Article 164 of Articles of Association of the Company by substituting with new Article as under:

164 Subject to the provisions of the Act, a Managing and/or Whole –time Director and/or Manager and/or Director of the Company may be paid remuneration either by way of monthly or a percentage of net profits of the company or partly by the former and partly by the latter. The fee payable to each Director other than the Managing Director and/or whole time director for attending the meeting of the Board or Committee thereof shall be such amount as may be decided by the Board from time to time but not exceeding the limit prescribed under Section 197 read with Rule 4 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, per meeting of the Board or Committee thereof.

The Board may allow pay to any Director Attending a meeting of the Board or any committee thereof such sum as the Board may consider fair compensation for traveling, boarding lodging and other expenses, in addition to his fee attending such meeting as above specified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such actions and do all such things as may be necessary for giving effect to the above resolution."

9. **Appointment of Mr. Tamraparni Balaji Achar (DIN: 06404420) as Whole Time Director w.e.f 14.08.2015**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:-**

"**RESOLVED THAT** pursuant to the provisions of Section 161, 196, 197 and 203 read with Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company at remuneration prescribed in explanatory statement, Mr. Tamraparni Balaji Achar (DIN: 06404420) who was appointed as an Additional & Whole time Director of the Company w.e.f. 14.08.2015, pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting, and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. Tamraparni Balaji Achar (DIN: 06404420) for the office of Director, be and is hereby appointed as a Whole Time Director of the Company, to hold office for three consecutive year for a term up to 13.08.2018."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For, Hemang Resources Limited
(Formerly, Bhatia Industries & Infrastructure Limited)

Sd/-
Ramandeep Kaur Bhatia
Company Secretary

Place: Indore
Date: 01.09.2015

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSED PROXY FORM, IF INTENDED TO BE USED, SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED IN NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.

   A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER
2. The business set out in the notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e- voting are given in this under Note no. 18. The Company will also send communication relating to remote e- voting which inter alia would contain details about User ID and password along with a copy of this notice to the members separately.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Members / proxies should bring Attendance Slips duly filled, for handing over at the venue of the meeting.
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexure hereto and forms part of notice.
6. The documents referred to in the accompanying Notice and Explanatory Statement thereto, will be open for inspection by members, at the Registered Office of the Company on all working days except Sundays and Public holidays, between 11.00 a.m. and 2.00 p.m. upto the date of the Annual General Meeting.
7. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
8. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules,2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e- voting').
9. The facility for voting either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have already cast their vote by remote e-voting shall not be able to exercise their voting right at the meeting. However there is no restriction to the members who have already exercised their voting right through remote e-voting to attend the meeting.
10. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Agency to provide e-voting facility.
11. The Board of Directors of the Company has appointed Mr. Ajit Jain, a Practicing Company Secretary, CP No.- 2876 Indore as Scrutinizer to scrutinize the voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
12. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 23rd September 2015.
13. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 23rd September 2015 only shall be entitled to avail the facility of remote e-voting.
14. Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. 23rd September 2015, may obtain the User ID and password in the manner as mentioned below points.
15. The remote e-voting facility will be available during the following period:

    Commencement of e-voting: From 10.00 AM on 26th September 2015

    End of e-voting: Up to 05.00 PM on 29th September 2015

    The remote e-voting will not be allowed beyond the aforesaid date and time.
16. The Scrutinizer, after scrutinizing the votes cast at the meeting 30th September 2015 and through remote e-voting, will not later than three days of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared alongwith the consolidated scrutinizer's report shall be placed on the website of the Company www.bhatiacoalindia.com/BIIL/AnnualResult.htm and on the website of CDSL www.cdslindia.com .The results shall simultaneously be communicated to the Stock Exchange.
17. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. 30th September, 2015.

18. **Instructions and other information relating to remote e- voting:**

(i) The voting period begins on 10.00 AM on 26th September 2015 and ends on 05.00 PM on 29th September 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant i.e, Hemang Resources Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

19. The Register of Members and the share Transfer Books of the Company shall remain closed for the purpose of Annual General Meeting from 25th September 2015 to 30th September 2015 (both days inclusive).

20. The dividend on Preference Shares, if declared at the meeting will be credited/dispatched to those members whose name shall appear on the Company's Register of members on 25th September 2015.

21. Members holding shares in electronic form are requested to intimate immediately any changes in their address or bank mandates to their Depository Participant with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in addresses immediately to Company/Registrar and Share Transfer Agents, Link Intime India Private Limited.

By Order of the Board
For, Hemang Resources Limited
(Formerly, Bhatia Industries & Infrastructure Limited)

Sd/-
Ramandeep Kaur Bhatia
Company Secretary

Place: Indore
Date: 01.09.2015

EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors of the Company had appointed **Mr. Shashikant Vyankatesh Chaoji (DIN: 03464544)** as Additional Independent Director of the Company w.e.f. 28th October, 2014 and to hold the office till date of next Annual General Meeting.

Mr. Shashikant Chaoji fulfills the criteria of independence specified under the Companies Act, 2013.

Mr. Shashikant Chaoji born in 1943 has done M. Sc. Mining, has extensive experience in the field of coal mining and general management of corporate bodies.

The Board of Directors is of the opinion that his vast knowledge and varied experience will be of great value to the Company and hence recommends the Resolution at Item No. 4 of this Notice for your approval. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

Your Directors recommend to pass above resolution as Special Resolution given in the notice for calling Annual General Meeting.

None of the Directors and Key Managerial Personnels of your Company is concerned or interested in the proposed resolution other than Mr. Shashikant Chaoji.

Item No. 5

Mr. Chitranjan Singh Kahlon (DIN: 02823501) was appointed as Independent Director of the Company.

Mr. Chitranjan Singh Kahlon is a renowned person in the field of taxation and is an Ex-member of Central Board of Direct Tax (CBDT) and Ex- Executive Director of Securities Exchange Board of India (SEBI) and was Financial Controller P-5 at United Nations Transitional Authority of Combodia. He is having very vast financial knowledge and experience.

Mr. Chitranjan Singh Kahlon fulfills the criteria of independence specified under the Companies Act, 2013.

The Board of Directors is of the opinion that his vast knowledge and varied experience will be of great value to the Company and hence recommends the Resolution at Item No. 5 of this Notice for your approval. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

Your Directors recommend to pass above resolution as Special Resolution given in the notice for calling Annual General Meeting.

None of the Directors and Key Managerial Personnel's of your Company is concerned or interested other than Mr. Chitranjan Singh Kahlon.

Item No. 6

The Board of Directors of the Company appointed **Ms. Komal Thakker (DIN: 07062825)** as Additional Director on 13th February 2015 and pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Act read rules and Schedule V and subject to approval of General meeting appointed as Whole Time Director of the Company w.e.f. 13th February, 2015 for period of three years at monthly remuneration detailed as under.

S. No.	Description	Amount (in Rs.)
A.	Basic Pay	15599
B.	House Rent Allowance	6240
C.	Conveyance Allowance	800
D.	Reimbursement of Medical Exp.	1250
E.	Leave Travel Assistance	1300
F.	Special Allowance	5228
	Total	**30417**

Ms. Komal Thakker is a Commerce Graduate having specialized in Bank Management from Ethiraj College for Women. She is having 5 years' experience in the following areas: Accounts, Excise, and Sales Tax.

Ms. Komal Thakker has resigned from the position of Director w.e.f. 09th July, 2015.

The Shareholders are requested to approve her appointment & remuneration paid during the said period (13th February, 2015 to 09th July, 2015) .

Your Directors recommend to pass above resolution as Ordinary Resolution given in the notice for calling Annual General Meeting.

None of the Directors and Key Managerial Personnel's of your Company is concerned or interested in the proposed resolution.

Item No. 7

The Board of Directors of the Company appointed **Mr. P. P. Agrawal (DIN: 00038545)** as additional Independent director of the Company w.e.f. 09.07.2015.

The Board of Directors is of the opinion that his vast knowledge and varied experience will be of great value to the Company and hence recommends the Resolution at Item No. 7 of this Notice for your approval. Notice received under Section 160 of the

Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

Your Directors recommend to pass above resolution as Ordinary Resolution given in the notice for calling Annual General Meeting.

None of the Directors and Key Managerial Personnel's of your Company is concerned or interested in the proposed resolution other than Mr. P. P. Agrawal.

Item No. 8

Article 164 of the Articles of Association of the company contains the provisions for Remuneration to the Directors and provisions related to payment of sitting fees to other than Managing Director and Whole Time Directors. Considering the Changes in the Companies Act, 2013 in respect of provisions of remuneration to Managing Director and/or Whole Time Director and/or Manager and limit of payment of sitting fees, it is required to make the changes in the Article 164 of the Articles of Association.

In view of the aforesaid it is proposed to amend the Article 164 of Articles of Association of the Company by substituting it with new Article.

The provisions of the Companies Act, 2013 require seeking approval of the Members for substitution of Articles 164 of the Articles of Association of the Company.

Your Directors recommend amendment of Article 164 of Articles of Association of the Company by substituting it with new Article for the approval of members.

Your Directors recommend to pass above resolution as Special Resolution given in the notice for calling Annual General Meeting.

None of the Directors and Key Managerial Personnel's of your Company is concerned or interested in the proposed resolution.

Item No. 9

The Board of Directors of the Company appointed **Mr. Tamraparni Balaji Achar (DIN: 06404420)** as Additional & Whole-Time director of the Company w.e.f. 14th August, 2015.

The Board of Directors of the Company appointed Mr. Tamraparni Balaji Achar (DIN: 06404420) as Additional Director w.e.f. 14th August 2015 and pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Act read rules and Schedule V and subject to approval of General meeting appointed as Whole Time Director of the Company w.e.f. 14th August, 2015 for period of three years at monthly remuneration detailed as under.

S.No.	Description	Amount (in Rs.)
A.	Basic Pay	90750
B.	House Rent Allowance	36300
C.	Conveyance Allowance	1600
D.	Reimbursement of Medical Exp.	1250
E.	*Leave Travel Assistance	7563
F.	Special Allowance	46757
	Total	**184220**

Mr. Tamraparni Balaji Achar is renowned professional in the field of Sales, Marketing and Channel Management. He has an experience of approx 3 decade in the field of Marketing.

Mr. Tamraparni Balaji Achar holds office as Additional Director only up to the date of the forthcoming Annual General Meeting.

The Board of Directors is of the opinion that his vast knowledge and varied experience will be of great value to the Company and hence recommends the Resolution at Item No. 9 of this Notice for your approval. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

Your Directors recommend to pass above resolution as Ordinary Resolution given in the notice for calling Annual General Meeting.

None of the Directors and Key Managerial Personnel's of your Company is concerned or interested in the proposed resolution other than Mr. Tamraparni Balaji Achar .

By Order of the Board
For, Hemang Resources Limited
(Formerly, Bhatia Industries & Infrastructure Limited)

Sd/-
Ramandeep Kaur Bhatia
Company Secretary

Place: Indore
Date: 01.09.2015

DIRECTORS' REPORT

To,
The Members,
Hemang Resources Limited
(Formerly Bhatia Industries & Infrastructure Limited)

Your Directors have pleasure in presenting the Twenty Second Annual Report and the Company's audited financial statement for the Financial year ended March 31, 2015.

FINANCIAL RESULTS

The summary of the financial result of the Company for the year under review are as under:

(₹ in Lac)

	For the year ended 31.03.2015	For the year ended 31.03.2014
Sales & Other Income	60993.09	30399.34
Profit / (Loss) before Depreciation, Finance Cost & Tax	**1613.00**	**1307.30**
Less: Depreciation & Amortization	0.29	-
Finance Cost	755.37	978.84
Profit/(Loss) before tax	**857.35**	**328.46**
Add\(Less) : Prior period adjustments	-	-
Add \(Less) : Provision for Income-Tax	282.04	120.77
Profit/(Loss) after Tax	**575.31**	**207.69**
Add: Balance brought forward from last year	936.64	539.15
Add: Reversed from Capital Redemption Reserve	-	342.87
Amount available for Appropriation	**1511.95**	**1089.71**
Less: Proposed Dividend on preference shares	16.00	16.00
Less: Proposed Dividend on Equity Share Capital	--	66.00
Less: Dividend Distribution Tax	03.20	13.94
Less: Transfer to Capital Redemption Reserve	57.14	57.13
Balance carried forward	**1435.61**	**936.64**

PERFORMANCE REVIEW

During the year under review, your Company has posted Turnover of ₹ 62778.61 Lacs as compared to the turnover of ₹ 30091.05 Lacs in previous year and Profit after tax of ₹ 575.30 Lacs as compared to the Profit after tax of ₹ 207.69 Lacs in previous year.

- Turn-over increased by 108.62% to ₹ 62778.61 Lacs.

RESERVE

During the year under review, Company has transferred ₹ 57.14 Lacs to Capital Redemption Reserve and no amount was transferred to General Reserve.

DIVIDEND

With a view to plough back the profit of the Company for future expansion/requirement your directors do not recommend dividend to Equity Shareholders, however your directors are pleased to recommend payment of dividend of 2% on cumulative redeemable preference shares.

PUBLIC DEPOSITS

During the year under review, the Company has not invited or accepted any public deposits in accordance with the provisions of Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS

Pursuant to Articles of Association of the Company and Sub Section (1) of Section 161 of the Companies Act, 2013 read with The Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Shashikanth Vyankatesh Chaoji was appointed as Additional Independent Director of the Company w.e.f. October 28, 2014 who shall hold office upto the date of next Annual General Meeting or last date on which the Annual General Meeting should have been held, whichever is earlier.

Pursuant to Articles of Association of the Company and Sub Section (1) of Section 161 of the Companies Act, 2013 read with The Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Komal Thakkar was appointed as additional director of the Company w.e.f. February 13, 2015 who shall hold office upto the date of next Annual General Meeting or last date on which the annual general meeting should have been held, whichever is earlier and on recommendation of Nomination and

Remuneration Committee she was appointed as Whole Time director w.e.f. 13th February 2015 for period of three years. Ms. Komal Thakkar has tendered her resignation from the directorship of the Company w.e.f. 09th July 2015.

Pursuant to Articles of Association of the Company and Sub Section (1) of Section 161 of the Companies Act, 2013 read with The Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Prem Prakash Agarwal was appointed as Additional Director of the Company w.e.f. July 09, 2015 and Mr. T. Balaji Achar was appointed as Additional Director of the Company w.e.f. 14th August 2015, who shall hold office upto the date of next Annual General Meeting or last date on which the Annual General Meeting should have been held, whichever is earlier. Further the Board on recommendation of Nomination and Remuneration Committee appointed Mr. T. Balaji Achar as Whole Time Director w.e.f. 14th August 2015 for period of three years.

Independent directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

During the year under review the following Directors have tendered their resignation from the directorship of the Company:

S. No.	Name	Designation	Date of Resignation
1	Mr. Surinder Singh Bhatia	Executive Director & CEO	September 22, 2014
2.	Mr. Manjeet Singh Bhatia	Director	November 26, 2014
3.	Ms. Komal Thakker	Whole Time Director	July 09, 2015
4.	Mr. Jitendra Kumar Jain	Director	July 10, 2015

All directors are regularizing hence no director is liable to retire by rotation this year.

KEY MANAGERIAL PERSONNEL

Mr. Samir Kumar Bahri, Company Secretary of the Company has resigned from the position of Company Secretary and Compliance Officer with effect from May 31, 2014 and Ms. Ramandeep Kaur Bhatia were appointed as Company Secretary and Compliance officer of the Company pursuant to Section 203 of the Companies Act, 2013 with effect from June 1, 2014.

As on date of report following are Key Managerial Personnel of the Company:

S.No.	Name of the person	Designation
1	Mr. Tamraparni Balaji Achar	Whole Time Director
2	Mr. B. L. Kakrecha	Chief Executive Officer
3	Mr. M. S. Balaji Rao	Chief Financial Officer
4	Ms. Ramandeep Kaur Bhatia	Company Secretary

PERFORMANCE EVALUATION

Pursuant to provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Remuneration and Compliance Committees, which covers various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties etc.

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) appropriate accounting policies have been selected 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 as at March 31, 2015 and of the profit of the Company for the year ended on that date;

c) proper and sufficient care has been taken 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;

d) the annual accounts have been prepared on a going concern basis.

e) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and where operating effectively.

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS

M/s R.S. Bansal & Co., Chartered Accountants, Indore having Firm Registration Number (FRN) 000939C who were appointed Statutory Auditor of the Company in the 21st AGM dated 02nd September,2014 have tendered their resignation from the office of Statutory Auditor on 02nd July, 2015.

M/s. Jain & Thakker, Chartered Accountants, Chennai, having Firm Registration number 014829S, have been appointed as Statutory Auditors of the Company at the Extra Ordinary General Meeting of the Company held on August 10, 2015 to fill the Casual vacancy caused by the resignation of M/s R. S. Bansal & Co., Chartered Accountants, Indore, to hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

M/s. Jain & Thakker, Chartered Accountants, Chennai have confirmed that their appointment if made, would be in conformity of Section 139 of the Companies Act, 2013 read alongwith Rule 4 of the Companies (Audit and Auditors) Rules, 2014. The Board recommends their appointment as Statutory Auditors of the Company.

AUDITORS' REPORT

The observation and comment given by Auditors in their report read together with notes to Accounts are self explanatory and do not require any further comments. There was delay in payment of some statutory dues in respect of Employee's Provident Fund & miscellaneous Provisions Act, 1952 and the same has been paid before signing of this report.

SECRETARIAL AUDITOR

The Board has appointed M/s CG& Associates, Practicing Company Secretaries, Indore to conduct Secretarial Audit for the Financial Year 2014-15. The Secretarial Audit Report for the Financial Year ended March 31, 2015 is annexed herewith marked as **Annexure-I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

INTERNAL CONTROL SYSTEMS

The Company has an effective internal control and risk-mitigation system, which are constantly assessed

COMMITTEES

All Committees of the Board of Directors are constituted and reconstituted wherever needed, in line with the provisions of Companies Act,2013 and Clause 49 of the amended Listing Agreement with the Stock Exchange and same has been disclosed in Corporate Governance Report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has a whistle blower policy to report genuine concern or grievances. The Whistle Blower policy has been posted on the website of the Company.

REMUNERATION AND NOMINATION POLICY

The Board of Director has framed a policy which lays down a framework in relation to remuneration of Directors. Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board members. The detail of this policy is provided in the Corporate Governance Report.

RELATED PARTY POLICY

The Company has a Related Party policy to set the materiality thresholds for related party transactions and the manner of dealing with the transactions between the Company and its related parties. The Related Party policy has been posted on the website of the Company.

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURT

There are no significant and material order passed by the Regulators/ Courts that would impact the going concern status of the Company and its future operations.

MEETINGS OF THE BOARD

The details of the number of meetings of the Board held during the Financial Year 2014-15 forms part of the Corporate Governance Report.

PARTICULARS OF LOAN GIVEN, INVESTMENTS MADE GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in notes to the financial statement (Please refer to Note 12 & 16).

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as **Annexure-II**.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

1) In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statements showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report.

(in ₹)

S. No.	Name of Director/KMP for FY 2014-15	Remuneration of Director/ KMP for FY 2014-15	% increase in remuneration in the FY -2014-15	Ratio of Remuneration of Each Director to Median remuneration of Employees
1	Mr. S. S. Bhatia	NIL	NIL	NIL
2	Ms. Komal Thakkar*	45755	NIL	1.58X
3	Mr. B. L. Kakrecha#	4791667	NIL	32.41X
4	Mr. M. S. Balaji Rao**	583686	NIL	4.39X
5	Mr. Samir Bahri***	216304	NIL	6.48X
6	Ms. Ramandeep Kaur Bhatia****	159000	NIL	0.82X

* Ms. Komal Thakkar was appointed as Whole Time Director w.e.f. 13/02/2015
\# Mr. B. L. Kakrecha was appointed as CEO w.e.f. 11/08/2014
** Mr. M. S. Balaji Rao was appointed as CFO w.e.f. 11/08/2014
*** Mr. Samir Bahri has resigned from the position of Company Secretary w.e.f. 31/05/2014
**** Ms. Ramandeep Kaur Bhatia was appointed as Company Secretary w.e.f. 01/06/2014

2) There was no increase in the median remuneration of employee in the financial year.
3) 52 employees of the company are on roll of company as on 31.03.2015.
4) Almost all employee of the Company joined during the year under review, hence there is no increase in remuneration of employee during the year, however the revenue of the company got doubled as compared to previous year.
5) The Total remuneration of the key managerial personal become double (almost all KMP joined during FY 2014-15) and profit after tax of the Company is increase by 176.99% as compare to previous year.
6) Variation in the market capitalization of Company - The market capitalization as on 31.03.2015 was ₹ 16.09 Crores (Previous year ₹ 11.022 Crores)
7) Price Earning ratio of the Company as on 31.03.2015 was 2.89 (previous year 5.84)
8) The Company has not made any public issue or right issue of securities in the recent past, so has not been made of current share price with public offer price.
9) There are no variable component of remuneration availed by the directors.
10) The ratio of remuneration of the highest paid director to that of the employs who are not directors but receive remuneration in excess of the highest paid director during the year is as follows:

Name of Employee	Ratio
Mr. Manoj Kumar Singh	1.03
Mr. Narayan Gowda	1.05
Mr. T Poorna Chandra Rao	1.27
Mr. Nagarajan C	1.44
Mr. Pankaj Jain	1.71
Mr. Sarvanan S	1.78
Mr. M. S. Balaji Rao	2.37
Mr. V. T. Ramesh	3.27
Mr. Ramal Bhatacharya	4.39
Mr. T. Balaji Achar	5.21
Mr. B. L. Kakrecha	17.50

11) It is hereby affirm that the remuneration paid is as per the remuneration policy of directors, KMP and other employees. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under: -

Name	Mr. Basanti Lal Kakrecha
Designation	Chief Executive Officer
Remuneration Received	Rs. 6.25 Lac p.m. (CTC)
Nature of Employment	Employee
Qualification & Experience	Qualification: FCA experience of 4 decades in Industry & Trade
Date of Commencement of Employment	01-06-2014
Age	72 years
Last Employment held	Bhatia Global Trading Limited
% of Equity Shares held	Nil
Relative of Director or manager, name such director or manager	No

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. The full Annual Report is available on the Company's website.

LISTING

The shares of the Company are listed on Bombay Stock Exchange – Mumbai and Ahmedabad Stock Exchange-Ahmedabad.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Disclosure regarding Conservation of Energy and Technology absorption as required under Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

The information relating to Foreign Exchange Earnings and Outgo is given in the Annexure to the report.

CORPORATE GOVERNANCE REPORT

The Company has complied with the Corporate Governance Code as stipulated under Clause 49 of the listing agreement with the stock exchanges. A separate section on Corporate Governance, along with a certificate from practicing Company Secretary confirming the compliance is annexed to the Annual Report forming part thereof.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis report in accordance with the requirement of Clause 49 of the Listing Agreement is annexed to the Annual Report forming part thereof.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the Financial years with relate parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Your Directors draw attention of the members to Note 2.3 of the Financial Statement which sets our related party disclosures.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

During the year under review Company has moved an application for Shifting of Registered office of the Company from State of Madhya Pradesh to State of Tamil Nadu, within jurisdiction of Registrar of Companies, Chennai. Said application is under process as on date of report.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a. Detail relating to deposits covered under Chapter V of the Act.
b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
c. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
d. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from shareholders, bankers, regulatory bodies and other business constituents during the year under review. Your Director's also wish to place on record their deep sense of appreciation for the commitment displayed by employees for the services rendered by them.

For Hemang Resources Limited
(Formerly Bhatia Industries & Infrastructure Limited)

Place: Chennai
Date: 14.08.2015

Sd/-
S. V. Chaoji
Director
DIN: 03464544

Sd/-
T. Balaji Achar
Director
DIN: 06404420

Annexure to Directors' Report

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURES OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

Form A (Rule 2)

A. CONSERVATION OF ENERGY

Not applicable, since the Company is engaged in trading activities.

Form –B (Rule 2)

RESEARCH AND DEVELOPMENT

Not applicable

B. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Total Foreign Exchange used and earned

(₹ in Lacs)

S.No.	Particulars	Current Year	Previous Year
1.	Total Foreign Exchange earned	24.41	-
2.	Total Savings in Foreign Exchange Through products manufactured by the Division and deemed exports	-	-
3.	Total Foreign Exchange used	20531.41	16854.70

For Hemang Resources Limited
(Formerly Bhatia Industries & Infrastructure Limited)

Place: Chennai
Date: 14.08.2015

Sd/-
S. V. Chaoji
Director
DIN: 03464544

Sd/-
T. Balaji Achar
Director
DIN: 06404420

ANNEXURE-I

C G & ASSOCIATES

PRACTICING COMPANY SECRETARIES

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

To,
The Members of
Hemang Resources Limited
(formerly known as Bhatia Industries and Infrastructures Limited)
BCC House, 8/5 Manoramaganj
Navratan Bagh Main Road, Indore-452001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hemang Resources Limited** (formerly known as Bhatia Industries and Infrastructures Limited) (hereinafter called 'the company'). Secretarial Audit was conductedin 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 offices, 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 31st March, 2015 ('Audit Period'), 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 t he books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made hereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition o f Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(Not applicable to the Company during the Audit period).*

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 *(Not applicable to the Company during the Aud it period)*.

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable to the Company during the Audit period).*

  (f) The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 *(Not applicable to the Company during the Audit period)*.

  (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 *(Not applicable to the Company during the Audit period)*.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. *(Not applicable to the Company during the Audit period).*

Branch Office : Unit No. 01, Prathmesh Leela, Off link Road, Don Bosco Square, Borivali (W), MUMBAI - 400091
Head Office : A2 04, Prakrati Corporates, 18/2 Y. N. Road, Indore - 452001
Email : cgnassociate@gmail.com **Mobile :** 9981190057, 99260 25004

(ii) The Listing Agreements entered into by the Company with BSE Limited and Ahmedabad Stock Exchange of India Limited.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with t he provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned herein above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at t he meeting.

All decisions at Board Meetings an d Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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 audit period, the members of the Company have passed following special resolutions through postal ballot:

- Authority to Board to Mortgage and/or create charge pursuant to Section 180(1)(a) of t he Companies Act, 20 13.
- Authority to Board to Borrow not exceeding ₹ 1500 Cr. pursuant to Section 180(1)(c) of t he Companies Act, 2013.
- Providing Loan or give guarantee or provide security in connection with a loan to any other bo dy corporate or person exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account pursuant to Section 186 of the Companies Act, 2013.
- Change of Name of the Company pursuant to Section 13(2) of the Companies Act, 2013 read with Companies (Incorporations) Rules, 2014.
- Amendment in Clause II of Memorandum of Association of the Company with respect to shifting of Registered Office of the Company pursuant to Section 12,13 & 110 of the Companies Act, 2013.

Sd/-
C S Amrish Kumar Chourasia
For C G & Associates
FCS No.: 7018
C P No.: 12594

Place : Indore
Date : 14th August, 2015

This report is to be read with our letter of even dat e which is annexed as' Annexure A' and forms an integral part of this report

ANNEXURE "A"

To,
The Members of
Hemang Resources Limited
(formerly known as Bhatia Industries and Infrastructures Limited)
BCC House, 8/5 Manoramaganj
Navratan Bagh Main Road, Indore-452001

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

1. Maintenance of secretarial record 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 processes 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 processes and practices, we followed 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. Where ever required, we have obtained the Management representation 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 procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of t he company.

Sd/-
C S Amrish Kumar Chourasia
For C G & Associates
FCS No.: 7018
C P No.: 12594

Place : Indore
Date : 14th August, 2015

Annexure-II

Form No. MGT- 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L65922MP1993PLC007767
ii)	Registration Date	08-07-1993
iii)	Name of the Company	Hemang Resources Limited (Formerly Bhatia Industries & Infrastructure Limited)
iv)	Category/ Sub-Category of the Company	Company Limited by shares Indian Non-Government Company.
v)	Address of the Registered Office and contact details	BCC House, 8/5 Manoramaganj, Navratan Bagh, Main Road, Indore - 452001 Ph# 0731-4200211
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078 Tel.: (022) 25963838 Fax: (022) 25946969 E-mail: mumbai@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contribution 10% or more of the total turnover of the company:-

S.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Coal Trading	46610	95.91%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary Associate	% of Shares Held	Applicable Section
N.A.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demate	Physical	Total	% of Total Share	Demate	Physical	Total	% of Total Share	
A. Promoters									
1) Indian									
a) Individuals/HUF	6,830,390	290	6,830,680	51.75%	6,830,390	290	6,830,680	51.75%	-
b) Central Govt(s)	-	-	-	0.00%	-	-	-	0.00%	-
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	-
d) Bodies Corporate	1,571,896	-	1,571,896	11.91%	1,571,896	-	1,571,896	11.91%	-
e) Banks/ FI	-	-	-	0.00%	-	-	-	0.00%	-
f) Any Other	-	-	-	0.00%	-	-	-	0.00%	-
Sub Total (A)(1)	8,402,286	290	8,402,576	63.66%	8,402,286	290	8,402,576	63.66%	-
2) Foreign				0.00%				0.00%	-
a) NRIs- Individuals	-	-	-	0.00%	-	-	-	0.00%	-
b) Other - Individuals	-	-	-	0.00%	-	-	-	0.00%	-
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	-
d) Banks/ FI	-	-	-	0.00%	-	-	-	0.00%	-
e) Any Other	-	-	-	0.00%	-	-	-	0.00%	-
Sub Total (A)(2)	-	-	-	0.00%	-	-	-	0.00%	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**8,402,286**	**290**	**8,402,576**	**63.66%**	**8,402,286**	**290**	**8,402,576**	**63.66%**	-

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demate	Physical	Total	% of Total Share	Demate	Physical	Total	% of Total Share	
B. Public shareholding				0.00%				0.00%	-
1. Institutions				0.00%				0.00%	-
a) Mutual Funds/UTI -	-	-	-	0.00%	-	-	-	0.00%	-
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	-
c) Central Govt.	-	-	-	0.00%	-	-	-	0.00%	-
d) State Govt.	-	-	-	0.00%	-	-	-	0.00%	-
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	-
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	-
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	-
h) Foreign Venture	-	-	-	0.00%	-	-	-	0.00%	-
Capital Investors		-							
i) Any Other (specify)	-		-	0.00%	-	-	-	0.00%	-
Sub Total (B) (1)	-	-	-	0.00%	-	-	-	0.00%	-
2. Non-institutions				0.00%				0.00%	-
a) Bodies Corporate				0.00%				0.00%	-
i) Indian	634,460	102,700	737,160	5.58%	629,106	102,700	731,806	5.54%	0.00
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	-
b) Individuals								0.00%	-
i) Individuals - shareholders holding nominal share capital up to ₹ 1 Lakh	677,010	561,600	1,238,610	9.38%	676,393	565,400	1,241,793	9.41%	(0.00)
ii) Individual shareholders Holding nominal share capital in excess of ₹1 Lakh	2,688,327	110,000	2,798,327	21.20%	2,697,745	102,700	2,800,445	21.22%	(0.00)
c) Other (specify)				0.00%				0.00%	-
Non Resident Indians (Repat)	1,170	400	1,570	0.01%	620	400	1,020	0.01%	0.00
Non Resident Indians (Non Repat)	51	-	51	0.00%	151	-	151	0.00%	(0.00)
Clearing Member	11,266	-	11,266	0.09%	11,769	-	11,769	0.09%	(0.00)
Directors / Relatives	8,640	1,800	10,440	0.08%	8,640	1,800	10,440	0.08%	-
Trusts	-	-	-	0.00%	-	-	-	0.00%	-
Sub Total (B)(2)	**4,020,924**	**776,500**	**4,797,424**	**36.34%**	**4,024,424**	**773,000**	**4,797,424**	**36.34%**	-
Total Public Shareholding Public Group (B)= (B)(1)+(B)(2)	**4,020,924**	**776,500**	**4,797,424**	**36.34%**	**4,024,424**	**773,000**	**4,797,424**	**36.34%**	-
C. Shares held by custodians for GDRs & ADRs	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**0.00%**	-
GRAND TOTAL (A)+(B)+(C)	**12,423,210**	**776,790**	**13,200,000**	**100.00%**	**12,426,710**	**773,290**	**13,200,000**	**100.00%**	-

ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share-holding during the year
		No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total share	No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total share	
1	G. S. Bhatia HUF	100.00	0.00	-	100.00	0.00	-	-
2	M. S. Bhatia HUF	190.00	0.00	-	190.00	0.00	-	-
3	Surender Singh Bhatia	1,858,840.00	14.08	-	1,858,840.00	14.08	-	
4	Gurvinder Singh Bhatia	659,320.00	4.99	-	659,320.00	4.99	-	-
5	Gurvinder Singh Kripal Singh Bhatia	657,900.00	4.98	-	657,900.00	4.98	-	-
6	Surinder Singh Kripal Singh Bhatia HUF	650,400.00	4.93	-	650,400.00	4.93	-	-
7	Manjeet Singh Bhatia	659,240.00	4.99	-	659,240.00	4.99	-	-
8	Inderjeet Kaur Bhatia	659,600.00	5.00	-	659,600.00	5.00	-	-
9	Kripal Singh Bhatia	840.00	0.01	-	840.00	0.01	-	-
10	Ishhar Overseas Pvt. Ltd	1,051,896.00	7.97	-	1,051,896.00	7.97	-	-
11	Gurvinder Kaur Bhatia	659,240.00	4.99	-	659,240.00	4.99	-	-
12	Veena Bhatia	658,840.00	4.99	-	658,840.00	4.99	-	-
13	M. S. Bhatia	366,170.00	2.77	-	366,170.00	2.77	-	-
14	Bhatia International Ltd (now know as Asian Natural Resources (India) Ltd	520,000.00	3.94	-	520,000.00	3.94	-	-
	TOTAL	**8,402,576.00**	**63.66**	**-**	**8,402,576.00**	**63.66**	**-**	**-**

iii) Change in Promoters' Shareholding (please specify, if there is no change)

There is no change in the Promoters' Shareholding during the year.

iv) Shareholding Pattern of top ten Shareholders other than Directors, Promoters and Holders of GDRs and ADRs)

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	623,413,999	-	-	623,413,999
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	497,144	-	-	497,144
Total (i+ii+iii)	**623,911,143**	**-**	**-**	**623,911,143**
Change in Indebtedness during the financial year				
* Addition	-	781,873,548	-	781,873,548
* Reduction	372,181,048	773,392,279	-	1,145,573,327
Net Change	**(372,181,048)**	**8,481,269**	**-**	**(363,699,779)**
Indebtedness at the end of the financial year				
i) Principal Amount	251232951	8,481,269	-	259,714,220
ii) Interest due but not paid	-	15,187,314	-	15,187,314
iii) Interest accrued but not due	1,090,816	-	-	1,090,816
Total (i+ii+iii)	**252,323,767**	**23,668,583**	**-**	**275,992,350**

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No.	Particulars	Name of MD/WTD/Manager	Total Amount
		Ms. Komal Thakker (WTD)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	45755	45755
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify…	-	-
5	Others, please specify		
	Total (A)	45755	45755
	Ceiling as per the Act	4200000	4200000

B. Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Shashikant Vyanktesh Chaoji	Mr. Chitranjan Singh Kahlon	Mr. Jitendra Kumar Jain	
1	Independent Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	42,00,000	42,00,000	42,00,000	42,00,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CS	CFO	CEO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	375307	583686	4791667	5750657
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify…	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	**375307**	**583686**	**4791667**	**5750657**

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY Penalty Punishment Compounding	---------- None ----------				
B. DIRECTORS Penalty Punishment Compounding	---------- None ----------				
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding	---------- None ----------				

REPORT ON CORPORATE GOVERNANCE
(In terms of Clause 49 of the Listing Agreement)

I. PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a mode of ensuring maximum returns to its stakeholders by adhering to best practices and codes of conduct in letter and spirit. The various corporate governance practices implemented by the Company in compliance with Clause 49 including the amendments thereof of the listing agreements are as follows:

II. BOARD OF DIRECTORS

1. Board Composition

As on March 31, 2015, the Board consisted of four Directors, out of which one is an Executive Director and three are Independent Directors. All the members are competent and well experienced.

2. Board Meetings

Nine Board meetings were held during 2014-15 on May 22, 2014, July 05, 2014, July 26, 2014, August 11, 2014, September 20, 2014, October 28, 2014, November 07, 2014, December 23, 2014 and February 13, 2015. The gap between any two meetings did not exceed four months.

3. Attendance of directors

Attendance of directors at the Board meetings held during 2014-2015 and the last Annual General Meeting held on September 02, 2014 and the details of directorships (calculated as per provisions of Section 165 of the Companies Act, 2013), Committee Chairmanships and the Committee memberships held by the directors as on March 31, 2015:

Name of Director	Category of Director	Number of Board meetings attended out of Nine meetings held during the tenure	Attendance at last AGM held on Sept. 02, 2014	Number of Directorship including Hemang Resources Ltd.	Committee(s) membership	
					Membership	Chairmanship
Mr. Surinder Singh Bhatia*	Executive Director & CEO	5	No	13	4	0
Mr. Jitendra Kumar Jain	Director	9	Yes	5	6	4
Mr. Manjeet Singh Bhatia#	Director	1	No	1	0	0
Mr. C. S. Kahlon	Director	6	No	6	3	0
Mr. S. V. Chaoji**	Director	2	No	2	4	2
Ms. Komal Thakker##	Whole Time Director	0	No	0	0	0

(a) The information provided above pertains to the following committees in accordance with the provisions of Clause 49 of the listing agreement: i. Audit Committee ii. Shareholders'/Investors' grievances committee iii. Nomination & Remuneration Committee.

(b) Membership of committees includes chairmanship, if any.

* ceased to be a Director w.e.f. 22nd September, 2014. Five meetings were held during his tenure

\# ceased to be a Director w.e.f 26th November, 2014.Seven meetings were held during his tenure.

** Appointed as additional director w.e.f. 28th October, 2014, three meeting were held after his appointment till March 31, 2015.

Appointed as additional director w.e.f. 13th February 2015.

4. Familiarization Programme for Independent Director

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, Clause 49 of the Listing Agreement and other relevant regulations and affirmation taken with respect to the same. The Chairman also has one to one discussion with the newly appointed director to familiarize him with the Company's operations. Further the Company has put in place a system to

familiarize the Independent Directors about the Company, its products, business and the ongoing events relating to the Company.

5. Meetings of Independent Directors

The Company's Independent Directors are required to meet atleast once in every financial year without the presence of Executive Directors or management personnel. The Independent Director in its meeting review the performance of non-independent directors and the Board as a whole.

One meeting of Independent Directors was held during the year.

6. Other directorships

None of the directors holds directorship in more than 10 public companies.

7. **Memberships of Board Committees**

No director holds membership of more than 10 committees of Board nor is any director chairman of more than 5 committees of Board.

8. **Code of Conduct**

The Company is committed to conduct its business in conformity with ethical standards and applicable laws and regulations. This commitment stands evidenced by the Code of Conduct adopted by the Board of Directors which is applicable to each member of the Board of Directors and senior management of the Company. A copy of the Code of Conduct has been put on the Company's website (http://www.bhatiacoalindia.com/BIIL/InvRelation.htm) The Board of Directors and senior management of the Company have confirmed regarding compliance with the said Code for the year ended March 31, 2015.

A declaration signed by the Company's Chief Executive Officer is published in this Report.

DECLARATION

The Board Members and the Senior Management Personnel confirms the compliance with the code of conduct in terms of Clause 49 of the Listing Agreement.

For **Hemang Resources Limited**
(Formerly Bhatia Industries & Infrastructure Limited)

Sd/-
B. L. Kakrecha
Chief Executive Officer

Place: Chennai
Date: 14.08.2015

III. AUDIT COMMITTEE

In terms of Clause 49 of the listing agreement as well as Section 177 of the Companies Act, 2013, the Board has constituted Audit Committee of the Board of Directors. The Audit Committee comprised of Mr. J.K. Jain as the Chairman with Mr. C. S. Kahlon and Mr. M. S. Bhatia as the other two members. The Audit Committee was reconstituted on October 28, 2014. The re-constituted Audit Committee comprises of Mr. J. K. Jain as the Chairman with Mr. C. S. Kahlon and Mr. S. V. Chaoji as the other two members. The members of the Audit Committee have requisite financial and management expertise.

The committee was further reconstituted on 14th August 2015, the reconstituted committee comprises of Mr. S.V. Chaoji as the Chairman with Mr. C.S. Kahlon and Mr. P.P. Agrawal as the other two members.

The Audit Committee, inter alia advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit can be improved. The minutes of the meetings of the Audit Committee are placed before the Board. The broad terms of reference of the Audit Committee cover all areas specified meeting the provisions of Section 177 of the Companies Act,2013 and also in line with the provisions under Clause 49(III) of the Listing Agreement with the stock exchanges and relevant section of the Companies Act besides other terms as may be referred by Board of Directors.

Attendance at the meetings of Audit Committee held during 2014-15

Four Audit Committee Meetings were held during 2014-15 on May 22, 2014, August 11, 2014, November 07, 2014 and February 13, 2015. The gap between any two meetings did not exceed one hundred and twenty days.

Company Secretary of the Company acted as Secretary of the Committee.

Members	Number of meetings held during the tenure	Number of meeting attended
Mr. Jitendra Kumar Jain	4	4
Mr. Manjeet Singh Bhatia*	2	0
Mr. C. S. Kahlon	4	4
Mr. S. V. Chaoji #	2	1

The Chairman of Audit Committee was present at the Annual General Meeting of the Company.

*Ceased to be a member of the Audit Committee w.e.f. October 28, 2014.

Appointed as a member of the Audit Committee w.e.f. October 28, 2014.

IV. NOMINATION AND REMUNERATION COMMITTEE

In terms of Clause 49 of the listing agreement as well as Section 178 of the Companies Act, 2013, the Board has constituted Nomination and Remuneration Committee of the Board of Directors on 7th November, 2014. The Committee comprised of:

Mr. S. V. Chaoji (Chairman of the Committee)	Non Executive Independent Director
Mr. C. S. Kahlon	Non Executive Independent Director
Mr. J. K. Jain	Non Executive Independent Director

The committee was further reconstituted on 14th August 2015, the reconstituted committee comprises of Mr. S.V. Chaoji as the Chairman with Mr. C.S. Kahlon and Mr. P.P. Agrawal as the other two members.

The broad terms of reference of the Nomination and Remuneration Committee includes:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
3. To ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
4. To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
5. To ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-termperformance objectives appropriate to the working of the company and its goals; and
6. any other, as prescribed under Companies Act 2013 and Listing Agreement.

Number of Meetings held:

Members	Number of meetings held during the tenure	Number of meeting attended
Mr. S. V. Chaoji	1	0
Mr. C. S. Kahlon	1	1
Mr. J. K. Jain	1	1

V. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Shareholders Grievances and Share Transfer Committee of the Company was reconstituted and renamed as Stakeholders' Relationship Committee by the Board on December 23, 2014 in terms of Clause 49 of the listing agreement as well as Section 178 of the Companies Act, 2013. The members of the Committee are:

Name of Director	Category	No. of meeting held during tenure	No. of meeting attended
Mr. J. K. Jain (Chairman of the Committee)	Non Executive Independent Director	4	4
Mr. C. S. Kahlon**	Non Executive Independent Director	2	2
Mr. S. V. Chaoji **	Non Executive Independent Director	1	-
Mr. Surinder Singh Bhatia*	Executive Director & CEO	2	2
Mr. Manjeet Singh Bhatia#	Non Executive Director	3	-

* Mr. Surinder Singh Bhatia ceased to become member of committee due to his resigned from the Board on 22.09.2014.

** Mr. C. S. Kahlon and Mr. S. V. Chaoji were appointed as member of the Committee w.e.f. 7th November 2014 and 23rd December 2014 respectively.

Mr. Manjeet Singh Bhatia ceased to become member of committee due to his resigned from the Board on 26.11.2014.

The broad terms of reference of the Stakeholders' Relationship Committee includes:

1. The Committee inter alia approves issue of duplicate share certificates and reviews all matters connected with the securities transfers.
2. The Committee also looks into redressal of shareholders complaints like transfer of shares, non-receipt of Balance Sheet, dividend, refund orders etc.
3. The Board of Directors in order to expedite the process of share transfers has delegated the power of share transfer to the M/s Link Intime India Private Limited as registrar and share transfer agent of the Company.
4. The committee reviews the performance of M/s Link Intime India Private Limited from time to time.
5. Monitor implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.
6. Perform such other functions as may be necessary or appropriate for the performance of the duties.

As on March 31, 2015, no complaints are pending. Complaints received during the year have been processed in stipulated timeframe.

VI. GENERAL BODY MEETINGS

The particulars of the Annual General Meetings held during the last three years are given below:

Annual General Meeting	Venue	Date and Time	Whether Special Resolution Passed
19th Annual General Meeting	4-4/5, Manoramaganj, Navratan Bagh, Main Road, Indore (MP) – 452001	24.09.2012 at 11.00 a.m.	No
20th Annual General Meeting	4-4/5, Manoramaganj, Navratan Bagh, Main Road, Indore (MP) – 452001	12.07.2013 At 11.00 a.m.	No
21st Annual General Meeting	4-4/5, Manoramaganj, Navratan Bagh, Main Road, Indore (MP) – 452001	02.09.2014 At 11.00 a.m.	No

VII. SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT IN LAST YEAR

Special Resolution passed through Postal Ballot: Yes Special resolutions were passed through postal ballot.

Details of the voting Pattern of Special Resolution passed through Postal Ballot:

The Board had appointed Mr. Ajit Jain, a practicing Company Secretary as a scrutinizer to conduct the postal ballot voting process from 16th October, 2014 to 14th November, 2014 in a fair and transparent manner.

Resolution 1: Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings: **Passed on 17th November, 2014**							
Promoter /Public	**No. of shares held**	**No. of votes polled**	**% of Votes Polled on outstanding shares**	**No. of Votes – in favour**	**No. of Votes – against**	**% of Votes in favour on votes polled**	**% of Votes against on votes polled**
	(1)	**(2)**	**(3)=[(2)/(1)]*100**	**(4)**	**(5)**	**(6)=[(4)/(2)]*100**	**(7)=[(5)/(2)]*100**
Promoter and Promoter Group	8402576	7882286	93.807	7882286	-	100.00	-
Public – Institutional holders	-	0	-	0	-	-	-
Public- Others	4797424	2041111	42.545	2041111	-	100.00	-
Total	**13200000**	**9923397**	**-**	**9923397**	**-**	**-**	**-**

Resolution 2: Increase in borrowing limits from Rs.750 crores to Rs.1500 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher: **Passed on 17th November, 2014**							
Promoter /Public	**No. of shares held**	**No. of votes polled**	**% of Votes Polled on outstanding shares**	**No. of Votes – in Favour**	**No. of Votes – against**	**% of Votes in favour on votes polled**	**% of Votes against on votes polled**
	(1)	**(2)**	**(3)=[(2)/(1)]*100**	**(4)**	**(5)**	**(6)=[(4)/(2)]*100**	**(7)=[(5)/(2)]*100**
Promoter and Promoter Group	8402576	7882286	93.807	7882286	-	100.00	-
Public – Institutional holders	-	-	-	-	-	-	-
Public- Others	4797424	2041111	42.545	2041111	-	100.00	-
Total	**13200000**	**9923397**	**-**	**9923397**	**-**	**-**	**-**

Resolution 3: To make loans or investments and to give guarantees or to provide security in connection with a loan made under Section 186 of the Companies Act, 2013 : **Passed on 17th November, 2014**							
Promoter /Public	**No. of shares held**	**No. of votes polled**	**% of Votes Polled on outstanding shares**	**No. of Votes – in favour**	**No. of Votes – against**	**% of Votes in favour on votes polled**	**% of Votes against on votes polled**
	(1)	**(2)**	**(3)=[(2)/(1)]*100**	**(4)**	**(5)**	**(6)=[(4)/(2)]*100**	**(7)=[(5)/(2)]*100**
Promoter and Promoter Group	8402576	7882286	93.807	7882286	-	100.00	-
Public – Institutional holders	-	-	-	-	-	-	-
Public- Others	4797424	2041111	42.545	2041111	-	100.00	-
Total	**13200000**	**9923397**	**-**	**9923397**	**-**	**-**	**-**

The Board had appointed Mr. Dinesh Kumar Gupta, a practicing Company Secretary as a scrutinizer to conduct the postal ballot voting process from 22nd January, 2015 to 21st February, 2015 in a fair and transparent manner.

Resolution 4: To Change the name of the Company from Bhatia Industries & Infrastructure Limited to Hemang Resources Limited : **Passed on 25th February, 2015**							
Promoter /Public	**No. of shares held**	**No. of votes polled**	**% of Votes Polled on outstanding shares**	**No. of Votes – in favour**	**No. of Votes – against**	**% of Votes in favour on votes polled**	**% of Votes against on votes polled**
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	8402576	8402286	99.996	8402286	-	100.00	-
Public – Institutional holders	-	0	-	0	-	-	-
Public- Others	4797424	2038224	42.485	2038224	-	100.00	-
Total	**13200000**	**10440510**	**-**	**10440510**	**-**	**-**	**-**

Resolution 5: Shifting of the Registered Office from Indore in the State of Madhya Pradesh to Chennai in the State of Tamil Nadu and consequential amendment in Clause II of the Memorandum of Association: **Passed on 25th February, 2015**							
Promoter /Public	**No. of shares held**	**No. of votes polled**	**% of Votes Polled on outstanding shares**	**No. of Votes – in favour**	**No. of Votes – against**	**% of Votes in favour on votes polled**	**% of Votes against on votes polled**
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	8402576	8402286	99.996	8402286	-	100.00	-
Public – Institutional holders	-	-	-	-	-	-	-
Public- Others	4797424	2038224	42.485	2038219	5	100.00	NEG.
Total	**13200000**	**10440510**	**-**	**10440505**	**5**	**-**	**-**

Special Resolution proposed to be passed through Postal Ballot: No Special resolutions are proposed to be passed through postal ballot.

VIII. DISCLOSURES

a. Disclosures on material significant related party transactions with its promoters, the Directors or the Management, subsidiaries or relatives etc. that may have potential conflict of interest:-

The appropriate disclosure for the transactions entered with the related party is made in notes to the accounts which form part of this annual report. There are no material significant related party transaction which have potential conflict with the interest of the company at large.

b. No instances of non-compliances in any matter related to the capital market during the last three years.

c. No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

IX. MEANS OF COMMUNICATION

a. **Quarterly Results:** The quarterly results of the Company are published in Free Press, English daily newspaper and in Choutha Sansar vernacular daily newspaper.

b. **Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The management Discussion and Analysis Report forms part of the Annual Report.

c. **Website:** Website of the Company http://bhatiacoalindia.com/BIIL/Index.htm

X. GENERAL SHAREHOLDERS INFORMATION

a. Twenty Second Annual General Meeting

Day and Date	:	Wednesday, 30th September, 2015
Time	:	11.00 A.M.
Venue	:	Plot No. 4, 6th Avenue, Harington Road, Chetpet , Chennai, Tamil Nadu-600031
Email		cs@bhatiacoalindia.com

b. Financial Calendar

The Company follows the period of 1st April to 31st March, as Financial Year.

c. Date of Book Closure: 25th September, 2015 to 30th September, 2015 (both days inclusive)

d. Dividend payment date:

Preference Shares: On or after 30th September 2014

e. Listing on Stock Exchanges and details of price index:

The shares of the Company are listed on Bombay Stock Exchange - Mumbai and Ahmedabad Stock Exchange.

During financial year 2014-15 prices of the company's shares at a 52 week high/ low has been recorded as ₹ 17.85 / ₹ 6.96 The high/low prices of the Company's script for the last three years are as follows:

Sr.No.	Year (s)	High Price* (Rs.)	Low Price* (Rs)
1	2012-2013	29.95	08.30
2	2013-2014	20.20	5.70
3	2014-2015	17.85	6.96

* Source :www.bseindia.com

f. Performance in comparison to broad-based indices such as BSE Sensex:

MONTH	QUOTED PRICE AT BSE		BSE SENSEX	
	High (Rs.)	Low (Rs.)	High	Low
April, 2014	8.02	8.00	22939.31	22197.51
May, 2014	11.39	6.96	25375.63	22277.04
June, 2014	14.07	11.77	25725.12	24270.20
July, 2014	11.54	9.50	26300.17	24892.00
August, 2014	15.48	9.39	26674.38	25232.82
September, 2014	17.85	14.80	27354.99	26220.49
October, 2014	17.85	15.45	27894.32	25910.77
November, 2014	15.00	11.70	28822.37	27739.56
December, 2014	15.78	11.21	28809.64	26469.42
January, 2015	12.93	9.99	29844.16	26776.12
February, 2015	13.89	10.42	29560.32	28044.49
March, 2015	13.70	9.76	30024.74	27248.45

g. Registrar and Transfer Agents:

M/s Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400078
Tel.: (022) 25963838
Fax: (022) 25946969
E-mail: mumbai@linkintime.co.in

h. Distribution of shareholding as on 31st March, 2015

(a)

Slab of Shareholders (1)	No. of Shareholders (2)	No. of Share (3)	% of total amount (4)
1 - 500	554	133311	1.0099
501 - 1000	195	154038	1.1670
1001 - 2000	197	278743	2.1117
2001 - 3000	52	130176	0.9862
3001 - 4000	31	114955	0.8709
4001 - 5000	28	128271	0.9717
5001 - 10000	62	417621	3.1638
Above 10000	64	11842885	89.7188
Total	**1183**	**13200000**	**100.000**

(b)

Sr. No. (1)	Categories (2)	No. of Share Holders (3)	No. of Shares (4)	% of Total Shares (5)
1.	Promoters, Directors, their relatives& promoter group	14	8402576	63.656
2.	Other directors	3	10440	0.079
3.	Bodies Corporate	57	731806	5.544
4.	NRI / OCBs	6	1171	0.008
5.	Banks / Financial Institutions	0	0	0
6.	General Public	1103	4054007	30.713
Total		**1183**	**13200000**	**100.00**

i. Dematerialization of Shares

About 94.14% of total equity shares of the Company are held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2015.

j. Cumulative redeemable preference shares

Company has issued 8,00,000, 8% Cumulative redeemable preference shares of ₹ 100/- each on 7th May, 2007 to the promoters of the Company. The rate of interest over the Cumulative redeemable preference shares are reduced from 8% to 2% vide and redemption period was increased from five (5) years to seven (7) years members' resolution dated 6th June, 2009.

Further redemption period of 2% Cumulative Preference Shares has been increased from Seven (7) year to Twelve (12) year with the written consent of all (100%) preference shareholders, pursuant to Section 106 of the Companies Act, 1956.

Said preference shares are not listed with any of the stock exchange.

k. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

l. Plant locations

The Company being involved in trading activities does not have any plant.

m. Address for correspondence

Hemang Resources Limited
(Formerly, Bhatia Industries &Infrastructure Limited)
Plot No. 4, 6th Avenue,
Harington Road, Chetpet ,
Chennai, Tamil Nadu-600031
E-mail:cs@bhatiacoalindia.com

XI. COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARY:

The certificate of the Practicing Company Secretary for compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is annexed herewith.

For Hemang Resources Limited
(Formerly Bhatia Industries & Infrastructure Limited)

	Sd/-	**Sd/-**
Place: Chennai	**S. V. Chaoji**	**T. Balaji Achar**
Date: 14.08.2015	**Director**	**Director**
	DIN: 03464544	**DIN: 06404420**

CERTIFICATE

(In pursuance of Clause 49 (V) of the Listing Agreement)

This is to certify to the Board of Directors of Hemang Resources Limited (Formerly, Bhatia Industries & Infrastructure Limited), Indore that:

1. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2015 and that to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies;
4. We have indicated to the auditors and the Audit Committee that
   i. significant changes in internal control over financial reporting during the year;
   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Hemang Resources Limited**
(Formerly Bhatia Industries & Infrastructure Limited)

	Sd/-	**Sd/-**
Place: Chennai	**B. L. Kakrecha**	**M. S. Balajirao**
Date: 14.08.2015	**Chief Executive Officer**	**Chief Financial Officer**

CERTIFICATE FROM PRACTICING COMPANY SECRETARY IN COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT

To,
The Members of
Hemang Resources Limited
(Formerly, Bhatia Industries & Infrastructure Limited)

We have examined the compliance of conditions of corporate governance by **Hemang Resources Limited** (Formerly, Bhatia Industries & Infrastructure Limited) (hereinafter referred to as 'the company'), for the year ended on March 31, 2015 as stipulated in Clause-49 of the Listing Agreement of the Company with Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause-49 of the above mentioned Listing Agreement.

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

For Ajit Jain & Co.
Company Secretaries

Place: Indore
Date: August 14, 2015

Sd/-
CS Ajit Jain
CP No. 2876
M.No. 3933

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

COAL INDUSTRY

Coal reserves of 301.56 billion tones have been estimated by the Geographical Survey of India (01.04.2015). The overall production of Coal for 2014-15 was projected at 630.25 MT. During the period April to December, 2014 the actual production was 426.7 million tonnes compared to 391.08 million tonnes (MT) during the corresponding period of 2013-14, showing a growth of 9.1%.

India is the world's third largest producer of thermal coal, well behind China and the United States. Despite large reserves, production growth has been well below growth in consumption in the past decade (figure 18). In response to the widening gap between India's coal consumption and production, imports of thermal coal have grown from 12 million tonnes in 2004 to 142 million tonnes in 2013.

Coal is a key commodity in ensuring India's energy security because it is the most abundant non-renewable energy source in India. It has the world's fifth largest proved recoverable reserves of coal (60.6 billion tonnes) after the United States (237.3 billion tonnes), Russia (157.0 billion tonnes), China (114.5 billion tonnes) and Australia (76.4 billion tonnes) (WEC 2013).

In order to satisfy the coal demand, the Indian coal industry needs more investment and private players to raise their production level. As per our latest estimations, carried out in recent research report, the overall coal imports are anticipated to cross the 200 Million tonnes-mark this Fiscal Year. De-allocation of coal blocks and stake sales in PSUs were among the major steps taken by the government to boost production and investment in the coal industry. Better infrastructure by road enable fast movement of coal among various locations in the Country, infrastructure section in India is getting better by way of various projects undertaken by the Government.

REAL ESTATE INDUSTRY

The Indian real estate sector is one of the most globally recognized sectors. In the country, it is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade.

According to a study by ICRA, the construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

Real estate has emerged as the second most active sector, raising US$ 1.2 billion from private equity (PE) investors in the last year.

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces mostly for the economically weaker sections and low-income groups, through public-private-partnership (PPP), interest subsidy and increased flow of resources to housing sector', Union Minister of Urban Development, Housing and Urban Poverty Alleviation and Parliamentary Affairs, Government of India.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

2. OPPORTUNITIES & THREATS:

The Company's business comprises of two segment viz. Infrastructure and Coal Trading.

Demand of Coal mainly from Power Sector is growing rapidly and increasing government support will boost the coal production in the country. However bottlenecks likes domestic coal transportation and lack of proper road connectivity further increase the challenges. Also availability of railway wagons and mismatch of demand and supply of wagons and coal off-takes affect production capacity and delay in mining activities at captive coal blocks and concern relating to the increasing ash content of run – of – mine coal further impact production.

Real estate and Infrastructure sectors are getting major funding from foreign investor as per relaxation in Foreign Direct Investment (FDI) rules / regulation implemented by India. However current scenario of real estates express that there is excess supply against the demand from end users and domestic output has also been clipped due to hurdles over environmental clearances and land acquisition and other government policies.

3. OUTLOOK

COAL INDUSTRY

India is the world's third largest coal consumer behind China and the United States; and the share of coal in India's electricity mix has been rising. India's coal consumption was estimated at 790 million tonnes (or 516 million tonnes of coal equivalent (Mtce), around 10 per cent less than the United States (IEA 2014f). Thermal coal accounts for around 85

per cent, or 665 million tonnes, of India's coal consumption. Metallurgical coal (80 million tonnes) and lignite (45 million tonnes) make up the balance.

The power sector accounts for more than 70 per cent of India's coal use and supported a five-fold increase in coal use in electricity generation over the past few decades. As such, the power sector is clearly central to the coal outlook in India. India's steel production has increased by around 25 per cent over the past five years to around 83 million tonnes in 2014. The cement industry, the second largest globally after China, is also a major coal user, accounting for around 5 per cent of total coal use. Other industrial sectors, including brick manufacture, consume small quantities of coal.

The Indian coal market is set to witness great boost in near future because of the rising government initiatives.

The coal demand has been rising constantly in India due to growth &high demand from major coal consuming sectors, including power, cement and steel. We estimate that coal production will grow in anticipation to the demand for thermal coal and coking coal by power and steel sectors, respectively, will gain momentum in near future.

REAL ESTATE INDUSTRY

The Indian real estate market size is expected to touch US$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's gross domestic product (GDP). Also, in the period FY08-20, the market size of this sector is expected to increase at a compound annual growth rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. If the economy grows at the rate of 10% the housing sector has the capacity to grow at 14% and generate 3.2 million new jobs over a decade. Private equity players are considering big investments, banks are giving loans to builders, and financial institutions are floating real estate funds. Indian property market is immensely promising and most sought after for a wide variety of reasons.

4. INTERNAL CONTROL SYSTEMS:

The Company has a proper and adequate Internal Control System to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and those transactions are authorized, recorded and reported correctly.

The Company, in consultation with its Statutory Auditors, periodically reviews and ensures the adequacy of Internal Control Procedures for the orderly conduct of business and also includes a review to ensure overall adherence to Management Policies and applicable Laws &Regulations. The Company's internal audit team carries out extensive audits throughout the year, across all functional areas.

5. HUMAN RESOURCES DEVELOPMENTS:

Our Philosophy is "Human Resource" is the most important factor for achieving efficiency, productivity and quality. Human Relationship Management assumes great importance in the Company and human resources are the great asset.

During the year under review, the Company continued its emphasis on Human Resource Development as one of the critical area of its operation. Realizing that the human capital being the Company's greatest asset, the up gradation of skills, personality and attitude of its employees is always looked after. Measures are also being implemented for enhancing the motivation and commitment of the work force and building up a unique positive work culture. Employer - Employee relation throughout the year were cordial.

The Company organizes periodical trainings to encourage and develop vital human resource. All the efforts are aimed to ensure develop and nurture the entrepreneurial attitude and skill among the employees. The Company places on record its appreciation for the valuable contributions made by employees at all levels.

6. FINANCIAL PERFORMANCE:

The Financial Statements for the year ended March 31, 2015 have been prepared in compliance with the requirement of Companies Act 2013 and Generally Accepted Accounting Principles (GAAP) in India.

During Financial Year 2014-15, the Company recorded total income of ₹ 62993.09 Lacs, of which income from operations is ₹ 62778.61 Lacs and other income of ₹ 214.48 Lacs.

For the year FY 2014-15, Earning before interest, Depreciation, tax and Amortization was ₹ 857.34 Lacs.

For the FY 2014-15, Depreciation was ₹ 0.29 Lacs and interest and Financial charges were ₹ 755.37 Lacs and Profit before tax (PBT) was ₹ 857.34 Lacs.

Profit after tax (PAT) was ₹ 575.30 Lacs and Earning Per Share (EPS) of ₹ 4.21.

Out of the PAT of ₹ 575.30 Lacs, ₹ 76.34 Lacs has been apportioned as follows: -

(i) for proposed dividend on Preference of ₹ 19.20 Lacs(including Dividend Distribution Tax of ₹ 3.20 Lacs) and

(ii) ₹ 57.14 Lacs has been transferred to Capital Redemption Reserve.

7. SEGMENT WISE PERFORMANCE:

Company's business comprises two segment viz. Coal Trading Division and Infrastructure division. During the Financial Year 2014-15, there is no turnover from Infrastructure division and entire income from operation of ₹ 62778.61 Lacs is from Coal Trading division.

As on March 31, 2015, Coal Trading Division is having Segment Assets of ₹ 22076.98 Lacs and Segment liabilities of ₹ 19004.87 Lacs and Infrastructure division is having Segment Assets of ₹ 1043.61 Lacs and Segment Liabilities of ₹ Nil.

8. CAUTIONARY STATEMENT:

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations which have been prepared in compliance with the requirements of the Companies Act, 2013, the Accounting Standards issued by the Institute of Chartered Accountants of India, the Listing Agreements and all other applicable rules and regulations. The actual performance may vary depending on the market fluctuations, changes in Government policies, rules and regulations change in economic conditions nationally as well as internationally.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Hemang Resources Limited
(Formally Known as Bhatia Industries and Infrastructure Limited)

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **HEMANG RESOURCES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on internal control on financial statements.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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, 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 – Refer Note 2.7(b) to 2.7(i) & 2.11 to the 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, to the Investor Education and Protection Fund by the Company.

FOR: R.S. BANSAL & COMPANY
CHARTERED ACCOUNTANTS
FRN 000939C

Sd/-
(VIJAY BANSAL)
(PARTNER)
M.No. 075344

Date: 28th May 2015
Place: Indore

Annexure A" to the Auditor's Report as referred in paragraph first of our report of even date to the members of Hemang Resources Limited for the year ended 31st March 2015

As required by the Companies (Auditor's Report) Order issued by the Central Government in the terms of Section 143(11) of the Companies Act, 2013, we further report that:-

(1) Fixed Assets:-

(a) As informed to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As per information and explanation given to us these fixed assets have been physically verified by the management at reasonable intervals no material discrepancies were observed.

(2) Inventories: -

(a) As explained to us, physical verification of Inventories has been conducted at reasonable interval by the management.

(b) In our opinion and according to the information and explanation given to us, procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories and no material discrepancies have been noticed on such physical verification by the management.

(3) Loan Granted:-

(a) According to the information and explanation given to us, the Company has granted unsecured loans to parties covered under section 189 of the Act. The number of parties and amount involved in the transactions are as under:

(Amount in ₹)

S.No.	Name of Parties	Maximum balance during the year	Balance as on 31/03/2015
1.	Bhatia Global Trading Limited	21,32,00,000/-	NIL

(b) The rate of interest and other terms and conditions of such loan are not prima facie prejudicial to the interest of the company.

(c) As per the terms of the agreement provided to us the receipt of principal and interest are as per the terms of the agreement.

(d) As explained & informed to us, no amount is overdue as at the end of the year.

(4) Internal Control Procedure: -

In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and other assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct major weakness in the internal control system of the company in respect of these areas.

(5) Public Deposit: -

In our opinion and according to the information and explanation given to us, the company has neither accepted nor invited any deposit from public within the provision of Section 73 to 76 of Companies Act, 2013 and rules made there under.

(6) Cost Record: -

As informed to us, the Central Government has not prescribed the maintenance of cost record under Section 148(1) of the Companies Act, 2013.

(7) Statutory Dues: -

(a) According to the information and explanation given to us, the Company has been generally regular in depositing undisputed dues relating to Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duties of Customs, Duties of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities. Following are undisputed statutory dues payable which are outstanding as at 31-03-2015 for a period of more than 6 months from the date they become payable.

(Amount in ₹)

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Employee's Provident Fund & miscellaneous Provisions Act, 1952	Employee's and Employers' Contribution to PF	8984	July 2014	20th August 2014	Not paid
Employee's Provident Fund & miscellaneous Provisions Act, 1952	Employee's and Employers' Contribution to PF	8984	August 2014	20th September 2014	Not paid

(b) As informed and explained to us, there are dues of Income Tax, Commercial Tax and other material statutory dues which have not been deposited on accounts of dispute, which are detailed as below:-

(Amount in ₹)

Statute	Forum where Dispute is pending	Amount involved	Financial Year to which the amount relates
Income Tax Act	CIT (Appeals)	110,000/-	1995-96
Stamp Duty Act	High Court	10,62,000/-	2004-05
Commercial Tax (Surat)	Joint Commissioner	36,67,832/-	2006-07
Sales Tax (Maharashtra)	Deputy Commissioner	38,340/-	2007-08
Custom Duty	Commissioner (Appeals)	2,35,04,116/-	2012-13
Maharashtra Vat	Deputy Commissioner	52,71,446/-	2010-11
Custom Duty	As informed to us the order was received at the end of the year, the Company is in process of filing of appeal with CESTAT.	81,91,647/-	2013-14

(c) As per the information and explanations given to us there is no amount that is required to be transferred to Investor Education and Protection Fund in accordance with relevant provisions of Companies Act, 1956 (1 of 1956) and rules made thereunder.

(8) Accumulated Cash Losses: -

The Company has no accumulated losses at the end of the reporting period. Further, the Company has not incurred any cash losses during the period covered by the report and immediately preceding the financial year.

(9) Default in repayment of dues to Financial Institutions, Banks or debenture holders: -

According to information and explanation given to us, the company has delayed in repayment of dues of Letter of Credit and Buyers' Line of Credit to various Banks. The details of the delay are given as under:

(Amount in ₹)

S.No.	Party	Amount	Due Date	Actual Date Of Payment	Delay in Days
1	Bank Of India	116545450	10-Feb-14	12-May-14	91
2	Bank Of India	43584065	15-Feb-14	16-May-14	90
3	Bank Of India	13178225	19-Feb-14	17-May-14	87
4	Bank Of India	112087031	26-Aug-14	09-Sep-14	14
5	Central Bank of India	55680174	23-Apr-14	01-May-14	8
6	Central Bank of India	113445040	23-May-14	26-Jun-14	34
7	Central Bank of India	42772411	23-May-14	03-Jul-14	6
8	Central Bank of India	84944926	03-Oct-14	09-Oct-14	6

(10) Guarantee given by the Company for Loan taken by others: -

As informed and explained to us, the company has given corporate guarantee on behalf of group Company. In absence of terms, conditions and interest for continuance of such guarantee by the company, we are unable to comment on its effect on the interest of the company.

The name of the receiving party, nature of guarantee and amount involved therein are detailed as below:

S.No.	Name of the company	Type of Guarantee	Name of Bank / Party	Amount (In Rupees)
1	Bhatia Global Trading Limited.	Corporate Guarantee for credit facility	Union Bank of India	181,66,00,000/-

(11) Utilization of Terms Loans: -

According to information and explanation given to us, no term loan has been obtained by the company either in current financial year or in preceding financial years; hence the clause is not applicable.

(12) Fraud Noticed or Recorded: -

To the best of our knowledge and belief and according to the information& explanation given to us, no fraud on or by the Company was noticed or recorded during the period.

FOR: R.S. BANSAL & COMPANY
CHARTERED ACCOUNTANTS
FRN 000939C

Sd/-
(VIJAY BANSAL)
(PARTNER)
M.No. 075344

Date: 28th May 2015
Place: Indore

HEMANG RESOURCES LIMITED
(FORMERLY BHATIA INDUSTRIES AND INFRASTRUCTURE LIMITED)
AUDITED BALANCE SHEET AS AT 31.03.2015

₹ in Lacs

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	3	2,120.00	2,120.00
(b) Reserve and Surplus	4	1,992.69	1,436.59
(2) Current liabilities			
(a) Short Term Borrowings	5	2,749.02	6,234.14
(b) Trade Payables	6	15,244.14	2,882.76
(c) Other Current Liabilities	7	622.27	1,219.49
(d) Short Term Provisions	8	460.29	220.43
TOTAL		**23,188.41**	**14,113.41**
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets	9	3.95	-
(b) Non Current Investments	10	85.98	111.18
(c) Deferred Tax Asset (Net)	11	2.13	0.16
(d) Long Term loans and Advances	12	73.63	73.63
(2) Current Assets			
(a) Inventories	13	3,035.14	2,403.97
(b) Trade Receivables	14	16,879.01	7,675.74
(c) Cash and Bank Balances	15	1,709.83	3,142.88
(d) Short Term Loans and Advances	16	1,340.12	622.03
(e) Other Current Assets	17	58.62	83.82
TOTAL		**23,188.41**	**14,113.41**
Significant Accounting Policies	1		
Other Notes on Financial Statements	2		

As per our Separate Report Attached

FOR R.S. BANSAL & CO.
CHARTERED ACCOUNTANTS
FRN 000939C

Sd/-
VIJAY BANSAL
Partner
Membership No. 075344

Place : Indore
Date : 28/05/2015

For and on behalf of the Board

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

Sd/-
J.K. JAIN
Director
DIN: 00051878

Sd/-
KOMAL THAKKER
Whole Time Director
DIN: 07062825

Sd/-
B.L. KAKRECHA
CEO

Sd/-
M.S. BALAJI RAO
CFO

Sd/-
RAMANDEEP KAUR BHATIA
Company Secretary

HEMANG RESOURCES LIMITED

(FORMERLY BHATIA INDUSTRIES AND INFRASTRUCTURE LIMITED)

AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2015

₹ in Lacs

	Particulars	Note No.	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
I.	Revenue from Operations	18	62,778.61	30,091.05
II.	Other Income	19	214.48	308.29
III.	**Total Revenue (I+II)**		**62,993.09**	**30,399.34**
IV.	Expenses:			
	(a) Purchases of Stock in Trade	20	60,663.63	28,972.26
	(b) Decrease / (Increase) in Inventories of			
	(i) Stock in Trade	21	(631.17)	54.96
	(c) Employee Benefits Expenses	22	225.13	26.92
	(d) Finance Cost	23	755.37	978.84
	(e) Depreciation and Amortization	24	0.29	-
	(f) Net (Gain)/Loss on Foreign Exchange Translation	25	10.61	(80.43)
	(g) Other Expenses	26	1,111.89	118.33
	Total Expenses		**62,135.75**	**30,070.88**
V.	**Profit before exceptional and extraordinary** items and tax(III-IV)		**857.34**	**328.46**
VI.	Exceptional items		-	-
VII.	**Profit before extraordinary items and tax (V -VI)**		**857.34**	**328.46**
VIII.	Extraordinary items		-	-
IX.	**Profit before tax (VII-VIII)**		**857.34**	**328.46**
X.	**Tax expense:**			
	(1) Current tax		284.00	120.77
	(2) Deferred tax		(1.96)	-
XI.	**Profit (Loss) for the period from continuing operations (IX - X)**		**575.30**	**207.69**
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(Loss) from discontinuing operations after tax(XII-XIII)		-	-
XV.	**Profit/(loss) for the period (XI+XIV)**		**575.30**	**207.69**
XVI.	Earnings per Equity Share: (F.V. ₹ 10/-)			
	(1) Basic	27	4.21	1.43
	(2) Diluted	27	4.21	1.43
	Significant Accounting Policies	1		
	Other Notes on Financial Statements	2		

As per our Separate Report Attached

FOR R.S. BANSAL & CO.
CHARTERED ACCOUNTANTS
FRN 000939C

Sd/-
VIJAY BANSAL
Partner
Membership No. 075344

Place : Indore
Date : 28/05/2015

For and on behalf of the Board

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

Sd/-
J.K. JAIN
Director
DIN: 00051878

Sd/-
KOMAL THAKKER
Whole Time Director
DIN: 07062825

Sd/-
B.L. KAKRECHA
CEO

Sd/-
M.S. BALAJI RAO
CFO

Sd/-
RAMANDEEP KAUR BHATIA
Company Secretary

HEMANG RESOURCES LIMITED

(FORMERLY BHATIA INDUSTRIES AND INFRASTRUCTURE LIMITED)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

₹ in Lacs

Particulars	Year Ended 31.03.2015		Year Ended 31.03.2014	
	Amount	Amount	Amount	Amount
Cash Flow From Operating Activities				
Net Profit before Tax	**857.34**		**328.46**	
Adjustments for :				
Depreciation	0.29		-	
Financial Income	(96.18)		(273.35)	
Loss/ (Profit) on Foreign Exchange Fluctuation	94.64		(200.28)	
Loss/ (Profit) on Sales of Investment	(7.32)		-	
Financial Expense	683.31		480.57	
Cash Operating Profit before working capital changes	**1,532.08**		**335.40**	
Increase / (Decrease) in Trade Payables	12,266.73		1,602.00	
Increase / (Decrease) in Short Term Provisions	(44.15)		(452.58)	
Increase / (Decrease) in Other Current Liabilities	(597.23)		1,054.09	
Increase / (Decrease) in Other Non - Current Liabilities	-		-	
(Increase) / Decrease in Inventories	(631.17)		54.96	
(Increase) / Decrease in Trade Receivables	(9,203.27)		854.85	
(Increase)/Decrease in Long Term Loans & Advances	-		0.26	
(Increase) / Decrease in Other Non Current Assets (Excl. Misc. Expenses)	-		4.71	
(Increase)/Decrease in Short term Loans & Advances	(718.09)		97.67	
(Increase) / Decrease in Other Current Assets	25.20		(57.42)	
Net Cash From Operating Activities (A)	**2,630.10**	**2,630.10**	**3,493.94**	**3,493.94**
Cash Flow From Investing Activities				
Interest Income	96.18		273.35	
Purchase of Fixed Assets	(4.23)		-	
Sales/ (Purchase) of Investments	32.52		(25.00)	
Decrease in Fixed Deposits and other Deposits with Bank	(578.12)		436.98	
Net Cash Used In Investing Activities (B)	**(453.65)**	**(453.65)**	**685.33**	**685.33**
Cash Flow From Financing Activities				
Increase/(Decrease) in Short Term Borrowings	(3,485.12)		(1,703.19)	
Dividend Paid on Preference Shares	(16.00)		(16.00)	
Dividend Paid on Equity Shares	-		(66.00)	
Dividend Distribution Tax Paid	(3.20)		(13.94)	
Financial Expense	(683.31)		(480.57)	
Net Cash Used In Financing Activities (C)	**(4,187.63)**	**(4,187.63)**	**(2,279.70)**	**(2,279.70)**
Net Increase In Cash and Cash Equivalents (A+B+C)		**(2,011.18)**		**1,899.57**
ADD :Cash and cash equivalents - Opening - 1st April		**2,465.30**		**565.73**
Cash and cash equivalents - Closing - 31st March		**454.12**		**2,465.30**

Footnote to Cash Flow Statement:

1. Components of Cash and Cash Equivalents are produced as under.

₹ in Lacs

Particulars	2014-15	2013-14
Cash & Cash Equivalents		
Balances with Banks		
Current Account	453.68	2427.80
Cash on hand	0.44	37.50
Total of Cash & Cash Equivalent	**454.12**	**2465.30**

2. Reconciliation of Cash and Cash Equivalents with Cash and Bank Balances as per the Balance Sheet Balances

₹ in Lacs

Particulars	2014-15	2013-14
Cash and cash equivalents as above	**454.12**	**2465.30**
Add : Other Cash and Bank Balances		
Earmarked Balances - Equity Dividend Account	14.80	11.18
Fixed Deposit account maturity more than 3 month & less than 12 months	1240.14	534.97
Fixed Deposit account having maturity More than 12 Months	0.77	131.43
Cash and Bank Balances classified as Current (Refer Note 15)	**1709.83**	**3142.87**

As per our Separate Report Attached

FOR R.S. BANSAL & CO.
CHARTERED ACCOUNTANTS
FRN 000939C

Sd/-
VIJAY BANSAL
Partner
Membership No. 075344

Place : Indore
Date : 28/05/2015

For and on behalf of the Board

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

Sd/-
J.K. JAIN
Director
DIN: 00051878

Sd/-
KOMAL THAKKER
Whole Time Director
DIN: 07062825

Sd/-
B.L. KAKRECHA
CEO

Sd/-
M.S. BALAJI RAO
CFO

Sd/-
RAMANDEEP KAUR BHATIA
Company Secretary

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2015

Note No. 3: SHARE CAPITAL

₹ in Lacs

Particulars	As at 31.03.2015	As at 31.03.2014
Authorized Capital		
15,000,000 Equity Shares of ₹10/- each	1,500.00	1,500.00
(Previous year 15,000,000 Equity Shares of ₹ 10/- each)		
800,000 2% Cumulative Redeemable Preference Shares of ₹ 100/- each	800.00	800.00
(Previous year 800,000 Shares of ₹ 100/- each)		
	2,300.00	2300.00
Issued, Subscribed & Fully Paid up Share Capital		
13,200,000 Equity Shares ₹ 10/- each	1,320.00	1320.00
(Previous Year 13,200,000 Equity Shares ₹ 10/- each)		
800,000 2% Cumulative Redeemable Preference Shares of ₹ 100/- each (refer note No 2.8)	800.00	800.00
(Previous year 800,000 Shares of ₹ 100/- each)		
	2,120.00	2120.00

1. "The Company has two types of shares referred to as Equity shares having a face value of ₹ 10/- each & Preference Shares having a face value of ₹100/- each."
2. The Equity share holder is eligible for one voting Right per share held.
3. Preference Shares hold preferential right of Dividend at fixed rate of 2% and preferential repayment of principal amount at the time of Redemption. Due for redemption during the Financial Year 2021-22.
4. In the F.Y. 2011-12 The Company had issued 9,900,000, Fully paid up Bonus Equity Shares of ₹ 10/- each in the ratio of 3:1.
5. Shareholder holding more than 5% of shares are :-

Name	% of Holding	No. of Shares
Equity Shares @ ₹ 10/- each		
Mr. Surinder Singh Bhatia	14.08 %	1,858,840 Equity Shares of ₹ 10/- each
	(P.Y. 14.08%)	*(P.Y. 1,858,840 Equity Shares of ₹ 10/- each)*
Ishhar Overseas Ltd.	7.97%	1,051,896 Equity Shares of ₹ 10/- each
	(P.Y. 7.97%)	*(P.Y. 1,051,896 Equity Shares of ₹ 10/- each)*
Preference Shares @ ₹ 100/- each		
Mr. Gurvinder Singh Bhatia	50.00%	4,00,000, 2% Cumulative Redeemable Preference Shares of ₹ 100/- each
	(P.Y. 50.00%)	*(P.Y. 4,00,000, 2% Cumulative Redeemable Preference Shares of ₹ 100/- each)*
Mr. Surinder Singh Bhatia	50.00%	4,00,000, 2% Cumulative Redeemable Preference Shares of ₹ 100/- each
	(P.Y. 50.00%)	*(P.Y. 4,00,000, 2% Cumulative Redeemable Preference Shares of ₹ 100/- each)*

6. Reconciliation of Equity Shares :

Particulars	No. of Shares	Amount (₹ in Lacs)
Opening Shares	13,200,000	1320.00
	(PY 13,200,000)	*(PY 1320.00)*
Add: Addition during the year	Nil	Nil
	(PY Nil)	*(PY Nil)*
Closing Shares	13,200,000	1320.00
	(PY 13,200,000)	*(PY 1320.00)*

7. Reconciliation of Preference Shares :

Particulars	No. of Shares	Amount (₹ in Lacs)
Opening Shares	800,000	800.00
	(PY 800,000)	*(PY 800.00)*
Add: Addition during the Year	Nil	Nil
	(PY NIL)	*(PY NIL)*
Closing Shares	800,000	800.00
	(PY 800,000)	*(PY 800.00)*

Note No. 4: RESERVE AND SURPLUS

₹ in Lacs

Particulars	As at 31.03.2015	As at 31.03.2014
General Reserve		
Opening Balance	100.00	100.00
Closing Balance	**100.00**	**100.00**
Capital Redemption Reserve		
Opening Balance	399.95	685.69
Less: Reversed to profit and loss account during the year	-	342.87
Add: Addition during the year	57.14	57.13
Closing Balance (refer note 2.9)	**457.09**	**399.95**
Surplus of Statement of Profit & Loss		
Opening Balance	936.64	539.15
Add: Reversed from capital redemption reserve during the year	-	342.87
Add: Profit during the year	575.30	207.69
Total (a)	**1,511.94**	**1,089.71**
Less: Appropriations during the year		
Capital Redemption Reserve	57.14	57.13
Proposed Dividend on Equity Shares	-	66.00
Proposed Dividend on Preference Shares	16.00	16.00
Dividend Distribution Tax	3.20	13.94
Total of Appropriation (b)	**76.34**	**153.07**
Closing (a - b)	**1,435.60**	**936.64**
Grand Total	**1,992.69**	**1,436.59**

Note No. 5: SHORT TERM BORROWINGS

₹ in Lacs

Particulars	As at 31.03.2015	As at 31.03.2014
SECURED		
Loans repayable on demand		
From Banks		
Cash Credit Hypothecation Limits from[1]		
Central Bank Of India	117.36	498.35
Bank of India	106.55	2,362.11
	223.91	**2,860.46**
Other Loans & Advances		
Buyer's Line of Credit Facilities from[1&2]		
Bank of India	861.36	1,623.54
Central Bank Of India	1,427.06	1,750.14
Unsecured Loan		
Bhatia Global Trading Ltd	236.69	-
	2,525.11	**3,373.68**
	2,749.02	**6,234.14**

[1] Cash Credits & Buyer's Line Credit are secured by way of hypothecation on Stocks, Receivables, Bills and other Chargeable Current Assets, both present & future of the Company, under the ranking first charge on pari- passu basis under Consortium Agreement and collateral securities by way of equitable mortgage of immovable properties and personal guarantee of the Promoter / Directors of the Company.

[2] The Company has availed the Buyer's Credit facilities from both the above Banks by ear - marking the limits of Foreign Letter of Credit and such facilities are within the sanctioned limits.

Note No. 6: TRADE PAYABLES

₹ in Lacs

Particulars	As at 31.03.2015	As at 31.03.2014
Sundry Creditors for Goods	14,579.75	2,530.66
Sundry Creditors for Expenses	664.39	352.10
	15,244.14	**2,882.76**

Note No. 7: OTHER CURRENT LIABILITIES

₹ in Lacs

Particulars	As at 31.03.2015	As at 31.03.2014
Interest Accrued but not due on Borrowings	10.91	4.97
Income received in advance	0.22	0.04
Unpaid Dividend on Equity Share	14.80	11.23
Others:		
Statutory Liabilities	195.10	114.21
Advance From Customers	400.64	1,087.24
Other Current Liabilities	0.60	1.80
	622.27	**1,219.49**

Note No. 8: SHORT TERM PROVISIONS

₹ in Lacs

Particulars	As at 31.03.2015	As at 31.03.2014
Provision for Employee Benefits	9.08	0.80
Others:		
Provision for Expenses	148.01	2.93
Provision for Income Tax	284.00	120.76
Proposed Dividend on Equity Share	-	66.00
Provision for Dividend on Preference Shares	16.00	16.00
Provision for Dividend Distribution Tax	3.20	13.94
	460.29	**220.43**

Note No. - 9 FIXED ASSETS

₹ in Lacs

PARTICULARS	Useful life (In Years)	ORIGINAL COST				DEPRECIATION & AMORTIZATION				NET BOOK VALUE	
		As at April 1, 2014	Additions during the year	Deductions/ Retirement during the year	As at March 31, 2015	As at April 1, 2014	Provided during the year	Written Back during the year	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
TANGIBLE ASSETS:											
Computers & Printers	3	-	0.69	0.00	0.69	0.00	0.08	0.00	0.08	0.61	0.00
Network & Server	6	-	0.39	0.00	0.39	0.00	0.00	0.00	0.00	0.39	0.00
Furniture & Fixtures	10	-	0.25	0.00	0.25	0.00	0.02	0.00	0.02	0.23	0.00
Office Equipments	5	-	0.71	0.00	0.71	0.00	0.07	0.00	0.07	0.64	0.00
Vehicles	10	-	2.19	0.00	2.19	0.00	0.12	0.00	0.12	2.07	0.00
TOTAL		**-**	**4.23**	**0.00**	**4.23**	**0.00**	**0.29**	**0.00**	**0.29**	**3.95**	**0.00**
PREVIOUS YEAR		**-**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Note No. 10: NON CURRENT INVESTMENTS

₹ in Lacs

Particulars	As at 31.03.2015	As at 31.03.2014
TRADE		
Investment Property		
Land & Site Development	8.98	8.98
	8.98	**8.98**
NON TRADE		
Non Current Investments -at Cost		
- ***Investment in Equity Instruments***		
Quoted Shares		
95 Equity Shares of ₹ 10 each in DB Corp Ltd. *(P.Y 95 Equity Shares of ₹ 10 each)*	0.20	0.20
[Market Value as on 31.03.2015 is ₹ 0.34 Lacs *(PY ₹ 0.30 Lacs)*]		
	0.20	0.20
Other (Unquoted)		
4500 Equity Share of ₹ 10 each in BCC Enterprises (India) Ltd. *(P.Y 4500 Equity Shares of ₹ 10 each)*	0.45	0.45
4500 Equity Shares of ₹ 10 each in Bhatia Global Trading Ltd. *(P.Y 4500 Equity Shares of ₹ 10 each)*	0.45	0.45
4500 Equity Shares of ₹ 10 each in BCC Cargo Ltd. *(P.Y 4500 Equity Shares of ₹ 10 each)*	0.45	0.45
4500 Equity Shares of ₹ 10 each in Ishhar Overseas Ltd. *(P.Y 4500 Equity Shares of ₹ 10 each)*	0.45	0.45
	1.80	1.80
- ***Investment in Mutual Funds***		
723230.473 Units of ₹ 10.37 each in Union KBC Equity Fund - Growth (Market Value as on 31.03.2015 is ₹ 118.32 Lacs (P.Y. ₹ 88.71 Lacs)	75.00	75.00
249990 Units of ₹ 10.00 each in Union KBC Trigger fund series 1 - Growth Regular (Market Value as on 31.03.2015 is ₹ Nil (P.Y. ₹ 27.30 Lacs)	-	25.00
	75.00	**100.00**
	85.98	**111.18**

Details of Investments

Name of the Company[1]	Relationship	% of Shareholding
95 Equity Shares in DB Corp Ltd.	NA	-
4500 Equity Share in BCC Enterprises (India) Ltd.	Associates	0.07%
4500 Equity Shares in Bhatia Global Trading Ltd.	Associates	0.01%
4500 Equity Shares in BCC Cargo Ltd.	Associates	0.04%
4500 Equity Shares in Ishhar Overseas Ltd.	Associates	0.03%

[1] All investments are fully paid up.

Note No. 11: DEFERRED TAX ASSET (NET)

₹ in Lacs

Particulars	As at 31.03.2015	As at 31.03.2014
Deferred Tax Asset	2.13	0.16
	2.13	**0.16**

Note No. 12: LONG TERM LOAN AND ADVANCES

₹ in Lacs

Particulars	As at 31.03.2015	As at 31.03.2014
(Unsecured, Considered Good)		
Security Deposits	73.63	73.63
	73.63	**73.63**

Note No. 13: INVENTORIES

₹ in Lacs

Particulars	As at 31.03.2015	As at 31.03.2014
Stock in Trade		
Imported Coal[1]	2,000.51	1,732.30
Land[2]	1,034.63	671.67
	3,035.14	**2,403.97**

Mode of Valuation

[1] Imported Coal : At Cost (including Direct Expenses with specific identification method) or Market Price whichever is lower.

[2] Land : At Cost (including Registration Expenses.)

Note No. 14: TRADE RECEIVABLES

₹ in Lacs

Particulars	As at 31.03.2015	As at 31.03.2014
(Unsecured, Considered Good)		
Debt outstanding for a period exceeding Six months	1,346.98	453.00
Other Debts	15,532.03	7,222.74
	16,879.01	**7,675.74**

Note No. 15: CASH & BANK BALANCES

₹ in Lacs

Particulars	As at 31.03.2015	As at 31.03.2014
Cash & Cash Equivalents		
Balances with Banks		
Current Account	453.68	2,427.80
Cash in Hand	0.44	37.50
	454.12	**2,465.30**
Other Bank Balances		
Fixed Deposit account having maturity more than 3 months but less than 12 months[1]	1,240.14	534.97
Fixed Deposit account having maturity More than 12 Month[1]	0.77	131.43
Earmarked Balances - Equity Dividend Account[2]	14.80	11.18
	1,255.71	**677.58**
Grand Total	**1,709.83**	**3,142.88**

[1] Held as security against Bank Guarantee & Letter of Credit.

[2] This balance is earmarked with bank for Unpaid & Unclaimed Dividend ₹ 2.51 Lacs for F.Y. 2010-11 and ₹ 4.57 Lacs for F.Y. 2011-12, ₹ 4.07 Lacs for F.Y. 2012-13 and ₹ 3.65 Lacs for F.Y. 2013-14.

Note No. 16: SHORT TERM LOAN AND ADVANCES

₹ in Lacs

Particulars	As at 31.03.2015	As at 31.03.2014
Advance for Coal Purchase	55.00	78.75
Advance for Land purchase	-	65.95
Advance for Expenses	517.72	20.15
Advance Income Tax	487.11	212.85
Advance for Insurance	1.13	1.70
VAT Receivable	69.66	112.90
Service tax Receivable	61.20	36.30
Staff Advances	1.41	-
Loans to Employees	2.17	0.29
Prepaid Expenses	48.64	33.76
Security Deposit (Rent)	0.59	4.05
Other Deposits Refundable	95.49	55.33
	1,340.12	**622.03**

Note No. 17: OTHER CURRENT ASSETS

₹ in Lacs

Particulars	As at 31.03.2015	As at 31.03.2014
Interest Accrued but not due on Fixed Deposits	58.62	44.72
Accrued Income on Foreign Currency roll over	-	39.10
	58.62	**83.82**

Note No. 18: REVENUE FROM OPERATIONS

₹ in Lacs

Particulars	Year Ended on 31.03.2015	Year Ended on 31.03.2014
Coal Trading Division		
Sale of Products		
Imported Coal [1]	58,556.57	28,449.27
Indigenous Coal	1,658.70	319.93
Sale of Services		
Cargo Handling Charges Received	2,563.34	865.63
Ocean Freight Received	-	456.22
	62,778.61	**30,091.05**

[1] Sales of Imported Coal is net off by Rate, Quality & Quantity Deductions amounting to ₹ 1000.60 Lacs (P.Y. ₹ 192.21 Lacs)

Note No. 19: OTHER INCOME

₹ in Lacs

Particulars	Year Ended on 31.03.2015	Year Ended on 31.03.2014
Interest Income	96.18	273.35
Dividend	0.01	0.01
Other non-operating income	118.29	34.93
	214.48	**308.29**

Note No. 20: PURCHASE OF STOCK-IN-TRADE

₹ in Lacs

Particulars	Year Ended on 31.03.2015	Year Ended on 31.03.2014
Coal Trading Division		
Imported Coal	56,266.78	27,342.45
Indigenous Coal	1,584.54	295.90
Cargo handling charges paid	2,449.36	877.69
Ocean Freight Paid	-	456.22
Infrastructure Division		
Land	362.95	-
	60,663.63	**28,972.26**

Note No. 21: CHANGE IN INVENTORIES OF STOCK-IN-TRADE

₹ in Lacs

Particulars	Year Ended on 31.03.2015	Year Ended on 31.03.2014
(a) Opening Stock		
(i) Imported Coal	1,732.30	1,787.26
(ii) Land	671.67	671.67
Total of Opening Stock	**2,403.97**	**2,458.93**
(b) Closing Stock		
(i) Imported Coal	2,000.51	1,732.30
(ii) Land	1,034.63	671.67
Total of Closing Stock	**3,035.14**	**2,403.97**
Net (Increase)/Decrease in Closing Stock	**(631.17)**	**54.96**

Note No. 22: EMPLOYEE BENEFIT EXPENSES

₹ in Lacs

Particulars	Year Ended on 31.03.2015	Year Ended on 31.03.2014
Salaries and Wages	222.54	26.56
Staff Welfare expenses	2.59	0.36
	225.13	**26.92**

Note No. 23: FINANCE COST

₹ in Lacs

Particulars	Year Ended on 31.03.2015	Year Ended on 31.03.2014
Interest Expenses	530.91	331.22
Other Borrowing costs	224.46	647.62
	755.37	**978.84**

Note No. 24: DEPRECIATION & AMORTIZATION

₹ in Lacs

Particulars	Year Ended on 31.03.2015	Year Ended on 31.03.2014
Depreciation	0.29	-
	0.29	**-**

Note No. 25: Net (Gain)/Loss on Foreign Exchange Translation

₹ in Lacs

Particulars	Year Ended on 31.03.2015	Year Ended on 31.03.2014
Foreign Exchange Fluctuation	10.61	(80.43)
	10.61	**(80.43)**

Note No. 26: OTHER EXPENSES

₹ in Lacs

Particulars	Year Ended on 31.03.2015	Year Ended on 31.03.2014
Administrative, Selling and other expenses		
Brokerage & Commission	12.18	15.72
Electricity & Water Expenses	5.89	3.39
Insurance Charges	0.72	0.18
Legal & Professional Charges	17.13	17.32
Listing Fees	1.08	1.08
Office Expenses	74.20	0.63
Pollution Control & Preventive Expenses	0.71	0.16
Rent & Taxes	48.28	9.31
Internal Audit Expenses	-	0.13
Repairs & Maintenance Expenses	3.33	0.64
Sampling & Analysis Charges	54.33	9.78
Selling & Distribution Expenses	844.72	52.42
Stationary & Printing	6.91	0.82
Statutory Auditor's Remuneration (Also refer note 2.4)	1.50	1.69
Telephone, Postage & Telegram Expenses	11.83	1.16
Traveling Expenses	17.14	0.37
Vehicle Running & Maintenance Expenses	12.40	0.13
Income tax for earlier years	-	2.68
Prior Period Adjustments (Net) (refer note 2.1)	(0.46)	0.72
	1,111.89	**118.33**

Note No. 27: EARNING PER SHARE (AS20)

₹ in Lacs

Particulars	Year Ended on 31.03.2015	Year Ended on 31.03.2014
Net Profit available to shareholders	575.30	207.69
Dividend & Dividend Distribution Tax on Preference Shares	19.20	18.72
Net Profit available to Equity Shareholders	556.10	188.97
Outstanding No. of shares (Adjusted) (Nos.)	13,200,000.00	13,200,000.00
Basic & Diluted Earnings Per Share of Face Value of ₹ 10/- each	4.21	1.43

HEMANG RESOURCES LIMITED
(FORMERLY BHATIA INDUSTRIES AND INFRASTRUCTURE LIMITED)

Corporate Information

1. Hemang Resources Limited (Formerly Bhatia Industries And Infrastructure Limited) (the Company) having CIN L65922MP1993PLC007767 was incorporated on 08/07/1993 under laws of Republic of India. The Company is mainly engaged in Trading of all type of Coal, Stevedoring, Logistic services & Trading in land.
2. During the year under review the company has changed its name from Bhatia Industries & Infrastructure Limited to **"Hemang Resources Limited"** w.e.f 12th March 2015.
3. During the year under review the company has filed an application for shifting of its registered office from the State of Madhya Pradesh to the State of Tamil Nadu within the jurisdiction of Registrar of Companies, Chennai and the same is under process.

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements:

The Financial Statements are prepared under the historical cost convention on ongoing concern basis in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and the applicable provision of the Companies Act, 1956 and Companies Act 2013. The Company has followed the mercantile system of accounting and recognized income and expenditure on accrual basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

1.3 Revenue Recognition:

a. Coal Trading:

Sale of coal has been recorded and recognized on the basis of dispatches made to customers, which is considered as transfer of ownership and represents amount billed for goods sold excluding Sales Tax/ VAT.

b. Revenue from High Seas Sales are accounted for on the basis of date of agreement entered with the customers during the year.

c. Further, Other Income received through cargo handling charges is the amount recovered in excess of the amount paid by the company for the services in Proportion of the quantity dispatched.

d. Dividend income is accounted when the right to receive it is established.

1.4 Fixed Assets & Capital work-in-progress:

a. Fixed Assets are stated at cost less accumulated depreciation except otherwise stated. Costs of Fixed assets are arrived at after including therein attributable expenses for bringing the respective assets to working condition.

b. The company does not have any Capital Work-in-Progress.

1.5 Depreciation:

Depreciation on Fixed Assets is provided using Straight Line Method. The Fixed Assets are depreciated over the useful life prescribed in Schedule II of the Companies Act, 2013. Depreciable amount is calculated after considering 5% of original cost as residual value. No Depreciation has been charged on Land held as Investment Property.

1.6 Inventories:

a. **Imported Coal:** At Cost (including Direct Expenses with specific identification method) or Market Price, whichever is lower.

b. **Indigenous Coal:** At Cost (including Direct Expenses) using FIFO Method or Market Price, whichever is lower.

c. **Goods In Transit/ Unclear Stock:** At Cost.

d. **Land:** Valued at Cost including Registration Expenses.

1.7 Retirement Benefits:

a. The Company has provided for value of unutilized leave due to employees at the end of the year.

b. In the opinion of the Board of Directors, Company does not fall under the purview of the retirement benefits like, Gratuity, Due to the fact that none of the employees completed 5 years service in the company and therefore no provision for the same is provided in the books.

1.8 Investment:

Non Current Investments are shown at Cost. No provision has been made for diminution in the value of investments.

1.9 Earning Per Share

Basic earnings per share is computed by dividing the Profit / (Loss) for the period after tax (including the post tax effect of extraordinary items, if any) attributable to equity shareholders after deducting preference dividends and any attributable tax thereto by the weighted average number of equity shares outstanding during the year.

1.10 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.11 Foreign Currency Transaction:

a. Transaction in foreign currency is accounted for at the exchange spot rate on the date of transaction. Receivable and payables are translated at the closing rate of exchange prevailing on Balance Sheet date. The difference because of fluctuation in the rate of exchange is recognized in the Profit & Loss account.

b. Transactions covered by cross currency swaps and options contracts to be settled on future dated recognized at the year-end rates of the underlying foreign currency. Effect arising of the swap contract is being adjusted on the date of settlement.

c. Transaction covered by Forward contracts to be settled on future date recognized at the Hedged Rate of the underlying foreign currency at the year end.

d. Premium & Bank Margin incurred on Forward contracts to be settled on future date are proportionately recognized at the year end.

1.12 Borrowing Costs:

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualifying assets are capitalized up to the date when such assets are ready for its intended use. All other borrowing costs are charged to Profit & Loss account.

1.13 Provisions and Contingent Liabilities:

A provision is recognized when an enterprises has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not provided for in the accounts and are disclosed by way of Notes.

1.14 Provision for Current and Deferred Tax:

Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961. Deferred Tax liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

NOTE – 2

OTHER NOTES ON FINANCIALS STATEMENTS

2.1 Prior Period Adjustments includes prior period expenses of ₹ 7.74 Lacs (P.Y. ₹ 4.10 Lacs) netted off with excess provision for income tax and other expenses, made in previous year, of ₹ 2.90 Lacs (P.Y. ₹ 3.38 Lacs) written off during the year.

2.2 Additional information required under Para (viii) of Part II of Schedule III to the Companies Act, 2013, is follows:

(₹ in Lacs)

	Particulars		31.03.2015	31.03.2014
a.	Value of Import on C.I.F. basis		21026.75	11611.30
b.	**Earning in Foreign Currency**			
	i.	Export of goods on F.O.B. basis	Nil	Nil
	ii.	Royalty, Know-how	Nil	Nil
	iii.	Professional and Consultation fees	Nil	Nil
	iv.	Interest and Dividend	Nil	Nil
	v.	Commission Received	24.41	Nil
c.	**Expenditure in foreign currency**			
	i.	Dispatch/ Demurrages	169.05	18.70
	ii.	Commission	8.13	11.20
	iii.	Others	Nil	Nil

2.3 Related Party (AS- 18)

Certain transaction on account with concern / Companies of the group has taken place during the year. Details as required under Accounting Standard -18 "Related Party Disclosure" prescribed under Companies (Accounting Standard) Rules, 2006 is as under :-

Related Party Disclosures:

As per Accounting Standard 18, the disclosures of Transactions with the related parties are given below:-

(i) List of Related Parties where control exists and Related Parties with whom transactions have taken place and relationships:

Sr. No.	Name of Related Party	Relationship
1	S. S. Bhatia	Key Management Personnel
2	B. L. Kakrecha	
3	M. S. Balaji Rao	
4	Komal Thakkar	
5	Ramandeep Kaur Bhatia	
1	G S Bhatia	Relatives of Key Management Personnel
1	Asian Natural Resources (India) Limited	Significant influence of KMP on other Enterprises
2	Bhatia Coal Washeries Limited	
3	Bhatia Coke & Energy Limited	
4	Bhatia Global Trading Limited	
5	IOF Pte Limited	
6	Pt. Bhatia International	

(ii) Transactions During the Year with Related Parties:

(₹ in Lacs)

Sr. No.	Nature of Transaction	Key Management Personnel	Relatives of Key Management Personnel	Significant influence of KMP on other Enterprise	Grand Total
1	Cargo Handling Collect	**-**	**-**	**84.11**	**84.11**
		-	-	-	-
2	Coal Purchase	**-**	**-**	**4,434.02**	**4,434.02**
		-	-	*13,607.40*	*13,607.40*
3	Commission Paid	**-**	**-**	**8.13**	**8.13**
		-	-	*11.20*	*11.20*
4	Demurrage Expenses	**-**	**-**	**55.96**	**55.96**
		-	-	-	-
5	Despatch Income	**-**	**-**	**5.87**	**5.87**
		-	-	-	-
6	Expenses Incurred by Company on behalf of Related Party	**-**	**-**	**675.66**	**675.66**
		-	-	*588.27*	*588.27*
7	Expenses Incurred by Related Party on behalf of Company	**-**	**-**	**347.46**	**347.46**
		-	-	-	-
8	Fluctuation Credited	**-**	**-**	**53.48**	**53.48**
		-	-	*278.42*	*278.42*
9	Fluctuation Debited	**-**	**-**	**14.91**	**14.91**
		-	-	*82.55*	*82.55*
10	Freight on Import Coal Purchase	**-**	**-**	**494.68**	**494.68**
		-	-	*3,949.68*	*3,949.68*
11	Inter Corporate Deposit Accepted	**-**	**-**	**7,818.74**	**7,818.74**
		-	-	-	-
12	Inter Corporate Deposit Repaid	**-**	**-**	**7,718.74**	**7,718.74**
		-	-	-	-
13	Interest Received	**-**	**-**	**-**	**-**
		-	-	*186.48*	*186.48*
14	Interest Paid	**-**	**-**	**151.87**	**151.87**
		-	-	-	-
15	Inter Corporate Deposit Given	**-**	**-**	**-**	**-**
		-	-	*5,262.58*	*5,262.58*
16	Amount Received Against ICD Given	**-**	**-**	**-**	**-**
		-	-	*5,793.53*	*5,793.53*
17	Reimbursement of Freight	**-**	**-**	**-**	**-**
		-	-	*1,388.74*	*1,388.74*
18	Financial Charges Collect	**-**	**-**	**-**	**-**
		-	-	*8.65*	*8.65*
19	Debtors Transfer	**-**	**-**	**-**	**-**
		-	-	*1,344.48*	*1,344.48*
20	Security Deposit (Rented Premises)	**-**	**-**	**-**	**-**
		2.05	*2.05*	-	*4.10*

(₹ in Lacs)

Sr. No.	Nature of Transaction	Key Management Personnel	Relatives of Key Management Personnel	Significant influence of KMP on other Enterprise	Grand Total
21	Security Deposit Adjusted	**1.76**	**1.76**	**-**	**3.51**
		-	-	-	-
22	Rent Paid	**1.95**	**1.95**	**23.60**	**27.50**
		2.10	*2.34*	-	*4.44*
23	Sale of Coal	**-**	**-**	**2,789.79**	**2,789.79**
		-	-	*1,634.36*	*1,634.36*
24	Salary	**51.59**	**-**	**-**	**51.59**
		-	-	-	-
25	Leave Travel Allowance	**2.17**	**-**	**-**	**2.17**
		-	-	-	-
26	Director Remuneration	**0.46**	**-**	**-**	**0.46**
		-	-	-	-

Note : Bold Figures represent Current Year Figures & Figures highlighted and in Italics represent Previous Year

Balance Out Standing with Related Parties as at 31st March, 2015

(₹ in Lacs)

Sr. No.	Nature of Transaction	Key Management Personnel	Relatives of Key Management Personnel	Significant influence of KMP on other Enterprise	Grand Total
1	**Loan & Advances and Inter Corporate Deposit Taken**	**-**	**-**	**236.69**	**236.69**
	- Bhatia Global Trading Limited			236.69	236.69
		-	-	-	-
2	**Trade Receivable**	**-**	**-**	**380.87**	**380.87**
	- IOF PTE Limited			307.08	307.08
	- Asian Natural Resources (I) Ltd.			27.00	27.00
	- Bhatia Coke Energy Limited			46.80	46.80
	Trade Receivable (P/Y)	-	-	120.60	120.60
	- IOF PTE Limited			*73.96*	*73.96*
	- Bhatia Coke Energy Limited			*46.64*	*46.64*
3	**Payables of Expenses**	**-**	**-**	**1,855.45**	**1,855.45**
	- Bhatia Global Trading Limited	-	-	1,452.97	1,452.97
	- Bhatia Coal Washeries Limited	-	-	402.49	402.49
	Payables of Expenses (P/Y)	***0.16***	***0.16***	***1,271.42***	***1,271.73***
	- S. S. Bhatia	*0.16*	-	-	*0.16*
	- G. S. Bhatia	-	*0.16*	-	*0.16*
	- IOF PTE Ltd.	-	-	*1,269.56*	*1,269.56*
	- PT. Bhatia International	-	-	*1.86*	*1.86*
4	**Security Deposit For Rent**	**0.29**	**0.29**	**-**	**0.59**
	- S. S. Bhatia	0.29	-	-	0.29
	- G. S. Bhatia	-	0.29	-	0.29
	Security Deposit For Rent (P/Y)	***2.05***	***2.05***	**-**	***4.10***
	- S. S. Bhatia	*2.05*	-	-	*2.05*
	- G. S. Bhatia	-	*2.05*	-	*2.05*

Note : Bold Figures represent Current Year Figures & Figures highlighted, Bold and in Italics represent Previous Year

2.4 Statutory Auditor's Remuneration

(₹ in Lacs)

	Auditor's Remuneration:	31.03.2015	31.03.2014
a.	Statutory Audit Fees[1]	1.12	1.12
b.	Tax Audit Fees[1]	0.56	0.56

[1] Figures are inclusive of Service Tax.

2.5 Derivative Instruments:

The Company uses forward exchange contracts and currency options to hedge its exposure in foreign currency. The information on Derivative Instruments is as follows:

a. Derivative Instrument outstanding as at end of the period are as under:

(₹ in Lacs)

	31.03.2015		31.03.2014	
Currency Pair	Buy	Sell	Buy	Sell
INR/ USD	-	-	-	-

b. Foreign Exchange Currency Exposures recognized by the Company that have not been hedged by Derivative instrument or otherwise as at end of the period are as under:

(₹ in Lacs)

	31.03.2015		31.03.2014	
Currency Pair	Buy	Sell	Buy	Sell
USD / INR	7596.97	24.38	4925.70	-

2.6 Segment (AS – 17)

The Company's operations comprises of Trading of Coal and Infrastructure/ Trading of Land. Reporting of these segments has been done as required in Accounting Standard - 17 "Segment Report" prescribed under Companies (Accounting Standard) Rules, 2006.

Segment Reporting

Segment Information:

The company has identified two reportable segments viz. Coal Trading Division and Infrastructure division reported taking into account nature of products and services, the different risks and return and the internal reporting systems. The accounting policies adopted for segment reporting are in line with following additional policies for segment reporting.

(a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

(b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable" .

Segment-Wise Revenue, Results and Capital Employed for the Period Ended 31.03.2015 **₹ in Lacs**

S. No.	Particulars	Coal trading Division		Infrastructure Division		Unallocable Division		Consolidated Total	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	**Segment Revenue**								
	External Turnover	62,778.61	30,091.04	-	-	-		62,778.61	30,091.04
	Less: Inter Segment Turnover	-	-	-	-	-	-	-	-
	Total Revenue	**62,778.61**	**30,091.04**	**-**	**-**	**-**	**-**	**62,778.61**	**30,091.04**
2	**Segment Result**								
	Profit before Interest & Taxes	1,141.18	385.97	-	-	-	-	1,141.18	385.97
	Less: Unallocable Income	-	-	-	-	(2.12)	(0.35)	(2.12)	(0.35)
	Operating profit	**1,141.18**	**385.97**	**-**	**-**	**2.12**	**0.35**	**1,143.31**	**386.32**
	Less: Interest Expenses	379.03	331.22	-	-	-	-	379.03	331.22
	Add : Interest Income	96.18	273.44	-	-	-	-	96.18	273.44
	Profit Before Tax	**858.33**	**328.19**	**-**	**-**	**2.12**	**0.35**	**860.45**	**328.54**
	Income Taxes	282.04	120.77	-	-	-	-	282.04	120.77
	Profit from Ordinary Activities	**576.29**	**207.42**	**-**	**-**	**2.12**	**0.35**	**578.41**	**207.77**
	Extraordinary Items	-	-	-	-	-	-	-	-
	Net Profit	**576.29**	**207.42**	**-**	**-**	**2.12**	**0.35**	**578.41**	**207.77**
3	**Other Information**								
	Segment Assets	22,076.98	13,432.87	1,043.61	680.65	-	-	23,120.59	14,113.52
	Unallocated Corporate Assets	-	-	-	-	-	-	-	-
	Total Assets	**22,076.98**	**13,432.87**	**1,043.61**	**680.65**	**-**	**-**	**23,120.59**	**14,113.52**
	Segment Liabilities	19,004.87	10,556.86	-	-	-	-	19,004.87	-
	Unallocated Corporate Liabilities	-	-	-	-	-	-	-	-
	Total Liabilities	**19,004.87**	**10,556.86**	**-**	**-**	**-**	**-**	**19,004.87**	**-**
	Capital expenditure	4.23	-	-	-	-	-	4.23	-
	Depreciation	0.29	-	-	-	-	-	0.29	-
	Non- cash Expense other than Depreciation	94.64	-	-	-	-	-	94.64	-

2.7 Contingent Liabilities not provided for:

a. (₹ in Lacs)

S.No.	Contingent Liability not provided for:	31.03.2015	31.03.2014
i.	Bills Discounted with Banks.	1562.33	2085.60
ii.	Bank Guarantees	966.08	115.50
iii	Corporate Guarantee Given to Union Bank of India on Behalf of Bhatia Global Trading Limited	18166.00	-

b. Collector of Stamp, Khargaon (MP) raised demand u/s. 33 read with section 48(b) of the Indian Stamp Act for Stamp Duty of ₹ 10.62 Lacs against the Sand Mine Contract allotted to the Company for Maheshwar Group by State Mining Corporation Limited, Bhopal. The Company has filed an appeal before the court of Hon'ble Revenue Board, Gwalior (MP) for setting aside the impugned order so passed by Collector of Stamp. The Management is of the opinion that no provision is required for such liability. During The year 2014-15 the company has deposited ₹. 5.34 lacs in high court.

c. An Appeal is pending before Joint Commissioner against the demand of ₹ 36.67 Lacs for A.Y. 2006-07 by the Deputy Commissioner of Commercial Tax Surat. The Management is of the opinion that no provision is required for such liability.

d. The Deputy Commissioner of Sales Tax (VAT Adm.) Chandrapur has issued Penalty order of ₹ 0.28 Lacs under section 61 (2) of MVAT Act towards late submission of VAT Audit report for the financial year 2007-08. The Company did not accept the above demand and filed an appeal before Joint Commissioner of Sales Tax (Appeal), Nagpur. The appeal is pending before the Joint Commissioner. Meanwhile, The Company has paid sum of ₹ 0.10 Lacs, being part payment towards pending demand, which is pending for decision.

e. The Assistant Commissioner of Sales Tax, has passed Assessment order on dated 31.07.2014 and issued demand notice for ₹ 52.70 Lacs towards Sales Tax and Interest U/S 30 (3) of MVAT for F.Y 2010-11. The Company has paid sum of ₹ 5.00 Lacs being part payment of pending demand , which is pending for decision.

f. Income Tax Department has raised a demand of ₹ 0.11 Lacs for the assessment year 1996-97. The Company has filed an appeal before appropriate authorities against above demand. The Management is of the opinion that no provision is required for such liability.

g. The Company has received orders from Custom department for differential duty on the coal, considering the "Steam Coal" imported by Company as "Bituminous Coal" of ₹ 182.30 Lacs. The Company has not accepted the above orders and is arranging to file appeal.

h. The Company has received Show Cause Notices (SCN) from custom department for differential duty on the coal, considering the "Steam Coal" imported by company as "Bituminous Coal" of ₹ 52.74 Lacs. The company has filed reply for above show cause notices.

i. The Customs department has passed order and demanded differential duty, Interest and penalty on the ground of fake certificate of country of origin was produced based on which benefit of exemption has taken of ₹ 81.91 Lacs. The Company has not accepted the above order and arranging to file appeal. The Company has already paid Bank Guarantee of ₹ 75.00 Lacs with self-renewal clause.

2.8 Considering the Market scenario, In previous year Board of directors of the company has proposed for increase in the period of redemption of 2% Cumulative Preference Shares from 7 year to 14 year. Pursuant to Section 106 of the Companies Act, 1956, all (100%) preference shareholders have consented in writing vide their letter dated 15/02/2014 for increase in the redemption period from 7 years to 14 years.

2.9 Company has created Capital Redemption Reserve out of the retained earnings of ₹ 457.09 Lacs (Previous year ₹ 399.95 Lacs) for the redemption of the 2% Cumulative Redeemable Preference Share. The allocation is in proportion of the Preference Share Capital to the redemption period.

2.10 During the year the company has booked an amount of ₹ 844.72 Lacs in Selling & Distribution Expenses, which includes an amount of ₹ 610.77 Lacs against rate and quality deduction which was made by customers in earlier years, but the same was disputed by the company and not accepted. However looking to the long term association and future business relation with customer, the Company has accepted those deductions and charged to profit & Loss Account.

2.11 The Company had allotted the Sand Mines contract for Maheshwar Group by State Mining Corporation Ltd., Bhopal for the period of 01.02.2004 to 31.01.2005. As per terms of the Contract, Company has deposited ₹ 72.15 Lacs as Earnest

Money. The company continued mining of sand till October 10, 2004. The Company had received the notice from Collector, Khargone on October 11, 2004 to stop the mining work from October 13, 2004. Due to said notice, the Company had suffered and not fulfilled the conditions of said contracts. The State Mining Corporation had forfeited the amount of Earnest money deposited by the Company. The Company had no choice except to file the case in Arbitration Tribunal. The case had filed with Arbitration Tribunal but Tribunal had issued the award in favor of State Mining Corporation Ltd., Bhopal. The Company has filed an appeal with Session Court, Bhopal for setting aside the impugned order so passed by Arbitration Tribunal, which has also rejected on August 08, 2007. The Company has filed a writ petition with Hon'ble High Court of Jabalpur on September 25, 2008 against the order of Session Court, Bhopal. The writ petition filed by the Company has been admitted and is pending for hearing.

The Management is of the opinion that no provision is required for such amount shown as Deposit with MPSMCL in the Balance Sheet. As soon as the case will be listed and argued finally, order will be in favor of the Company.

2.12 The Company is in process of obtaining information from its suppliers/vendors and service providers and Company has written confirmation letters to parties for disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006. As per information to the extent available with the Company, there are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March, 2015.

2.13 During the earlier years, the Company has made sales of ₹ 7,483.87 Lacs against 'C' Form, for which 'C' Forms amounting to ₹ 7181.84 Lacs has been received from the customers. Based on the past experience, the management is confident to receive balance 'C' Forms from the customers till the finalization of assessment and therefore it has not been treated as Contingent Liability.

Financial Year	Total Interstate Sales	C Form Received	C Form Pending
10-11	3038.40	3038.40	0.00
11-12	2669.72	2669.72	0.00
12-13	889.87	813.50	76.37
13-14	885.88	660.22	225.66
Total	**7483.87**	**7181.84**	**302.03**

2.14 The balances of Sundry Debtors, other deposits and advances are subject to confirmation from respective parties. Letter seeking confirmations have been sent by the Company but some parties are still to confirm the balances. In view of confirmation not having been received from all customers, the balances under these heads have been shown as per the books of accounts and are subject to reconciliation, if any. However, in the opinion of the management, the respective assets have been shown in the Balance Sheet are according to their realizable value. The adjustment, if any on reconciliation which in the opinion of the management would not be material, would be made once the accounts are fully reconciled.

Sundry Debtors amounting to ₹1,346.98 Lacs are outstanding more than 180 days. The management is of the opinion that whole amount will be recovered from parties so that the company has not created any provision on such debtor.

2.15 The previous year figures are regrouped and rearranged wherever necessary, in order to make it comparable with current year.

As per our separate report attached

For: R. S. BANSAL & CO.
CHARTERED ACCOUNTANTS
FRN 00939C

Sd/-
Vijay Bansal
Partner
M. No. 075344

Place : Indore
Date : May 28, 2015

For and on behalf of the Board

For HEMANG RESOURCES LIMITED
(FORMERLY KNOWN AS BHATIA INDUSTRIES AND INFRASTRUCTURE LIMITED)

Sd/-
J.K. JAIN
Director
DIN: 00051878

Sd/-
KOMAL THAKKER
Whole Time Director
DIN: 07062825

Sd/-
B.L. KAKRECHA
CEO

Sd/-
M.S. BALAJI RAO
CFO

Sd/-
RAMANDEEP KAUR BHATIA
Company Secretary

FOR NOTES

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

HEMANG RESOURCES LIMITED

(Formerly known as "Bhatia Industries & Infrastructure Limited")

CIN : L65922TN1993PLC101885

Registered Office: Plot no.4, 6th Avenue, Harington Road, Chetpet , Chennai, Tamil Nadu-600031

Name of the member(s)

Registered Address

Email ID

Folio No./ Client ID

DP ID

I/we being the member(s) of_____ shares of the above named company, hereby appoint;

1. Name:_____Address:_____
   E-mail Id: _____ Signature:_____, or failing him
2. Name:_____Address:_____
   E-mail Id: _____ Signature:_____, or failing him
3. Name:_____Address:_____
   E-mail Id: _____ Signature:_____, or failing him

as my/ our proxy to attend and vote for me/ us, on my / our behalf at the Twenty Second Annual General Meeting of the Company to be held on Wednesday, the 30th day of September, 2015 and at any adjournment thereof in respect of following resolutions:

Resolution No.

Ordinary Business

1. Adoption of Financial Statements for the year ended March 31, 2015.
2. Declaration of dividend on Preference Shares of the Company.
3. Appointment of **M/s. Jain & Thakker**, Chartered Accountants as Auditor and fixing their remuneration.

Special Business

4. Appointment of Mr. Shashikant Vyankatesh Chaoji (DIN: 03464544) as an Independent Director
5. Appointment of Mr. Chitranjan Singh Kahlon (DIN: 02823501) as an Independent Director
6. Appointment of Ms. Komal Thakker (DIN: 07062825) as Whole Time Director for period from 13.02.2015 till 09.07.2015.
7. Appointment of Mr. Prem Prakash Agarwal (DIN: 00038545) as Director
8. Alteration of Articles of Association.
9. Appointment of Mr. Tamraparni Balaji Achar (DIN: 06404420) as Whole Time Director w.e.f 14.08.2015

Signed this _____day of _____2015

Signature of Shareholder : _____

Signature of Proxy holder(s) : _____

Affix 1 Rs. Revenue Stamp

Note: This Proxy Form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.