September 19, 2026

To,

BSE Limited.
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400001.

Fax No. 022- 2272 2037
REF: Hemang Resources Limited (ISIN- INE930A01010)
BSE Scrip Code: 531178

Dear Sir/Madam,

Subject: Intimation of Corrigendum to the Notice of the 33rd Annual General Meeting.

This is in continuation of the Notice convening the 33rd Annual General Meeting ("AGM") of the Members of the Company scheduled to be held on **Tuesday, September 29, 2026**, along with the Annual Report for the Financial Year 2025-26 ("AGM Notice and Annual Report"), which was dispatched to the shareholders of the Company on Saturday, September 05, 2026.

Subsequently, certain inadvertent typographical and clerical errors were noticed in the AGM Notice. Accordingly, the Company has issued a Corrigendum, which has been sent to the Members on September 19, 2026, informing them of the necessary corrections in the AGM Notice.

A copy of the detailed Corrigendum and Annual Report is enclosed herewith. The Corrigendum shall form an integral part of the AGM Notice and Annual Report and the same shall always be read in conjunction with the Corrigendum.

All other contents of the AGM Notice and Annual Report, save and except as modified or supplemented by the Corrigendum, shall remain unchanged.

The Corrigendum is also being made available on the website of the Company at https://www.bhatiacoalindia.com/BIIL/Index.htm and shall also be submitted to the Stock Exchange, i.e., BSE Limited.

You are requested to take the above information on record.

Thanking you,
Yours faithfully,
For Hemang Resources Limited

Risha Rahul Jain
Digitally signed by Risha Rahul Jain
Date: 2026.09.19 16:03:42 +05'30'

Risha Jain
Company Secretary and Compliance Officer

CORRIGENDUM TO THE NOTICE OF 33RD ANNUAL GENERAL MEETING

Date: 19.09.2026

Dear Shareholder(s),

This is with reference to the Notice convening the 33rd Annual General Meeting ("AGM") of **Hemang Resources Limited** ("the Company") scheduled to be held on Tuesday, September 29, 2026, and the Annual Report of the Company for the Financial Year 2025-26, which was circulated to the Members of the Company.

The Company wishes to inform the Members that certain inadvertent typographical and clerical errors have been noticed in the Notice of AGM. Accordingly, the following corrections shall be read and considered as an integral part of the Notice of AGM.

Sr. No.	Page No.	Particulars	Correction
1.	03 of Notice of AGM	ITEM NO.4: Appointment of Ms. Kriti Bhandari (DIN: 10303958) as an Independent Director of the company. **(Tenure of Independent Director)**	Correction in Tenure of Independent Director **At the end of Para 1 of Resolution of Item No. 04** The tenure of Independent Director inadvertently mentioned as ***"term of one consecutive year commencing from 29th September, 2026 and ending on 28th September, 2027."*** shall be read as ***"term of five consecutive years commencing from 29th September, 2026 and ending on 28th September, 2031."***
2.	17 of Notice of AGM	ITEM NO.4: Explanatory Statement in respect of Special Businesses pursuant to Section 102 of the Companies Act, 2013	Correction in Tenure of Independent Director **At the end of Para 2 of Resolution of Item No. 04** The tenure of Independent Director inadvertently mentioned as ***"first term of one consecutive year commencing from 29th September 2026 and ending on 28th September 2027"*** shall be read as ***"first term of five consecutive years commencing from 29th September 2026 and ending on 28th September 2031".***

3.	20 of Notice of AGM	Term of appointment given in the **Details of Director Seeking Re-Appointment at the Thirty Third Annual General Meeting.**	The term of appointment inadvertently mentioned as ***"Five consecutive years, from 29th September 2026 to 28th September 2027."*** shall be read as ***"Five consecutive years, from 29th September 2026 to 28th September 2031."***

Except for the corrections mentioned above, **all other contents, information, statements and particulars contained in the Notice of the 33rd AGM and Annual Report for the Financial Year 2025-26 shall remain unchanged.**

This Corrigendum shall form an integral part of the Notice of the 33rd Annual General Meeting and Annual Report for the Financial Year 2025-26 and shall be read in conjunction with the same.

The Members are requested to take note of the above corrections while reading the Notice of AGM and Annual Report.

The Corrigendum is also being made available on the website of the Company at https://www.bhatiacoalindia.com/BIIL/Index.htm and shall also be submitted to the Stock Exchange, i.e., BSE Limited.

Thanking you,
Yours faithfully,
For Hemang Resources Limited

Risha Rahul Jain Digitally signed by Risha Rahul Jain
Date: 2026.09.19 16:04:07 +05'30'

Risha Jain
Company Secretary and Compliance Officer

Copy to:

To **National Securities Depository Limited** 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel Mumbai-400013	To **Central Depository Services (India) Limited** 16th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001	To **M/s MUFG Intime India Private Limited** ***(Previously known as Link Intime India Private Limited)*** C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083


HEMANG
RESOURCES
LIMITED
ANNUAL
REPORT
FOR THE FINANCIAL YEAR
2025-26
TRUSTED IN
COAL TRADING
COMMITMENT TO
QUALITY & INTEGRITY
DRIVEN BY
PERFORMANCE

Board of Directors

Ms. Shikha Jain
Independent Woman Director

Mr. Nikhil Dhanotiya
Independent Director

Ms. Komal Jitendra Thakker
Whole Time Director and Chief Executive Officer

Key Managerial Personnel

Ms. Risha Rahul Jain

Company Secretary and Compliance Officer

Ms. Nikhila P

Chief Financial Officer

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Shikha Jain	Independent Woman Director
Mr. Nikhil Dhanotiya	Independent Director
Ms. Komal Jitendra Thakker	Whole Time Director

KEY MANAGERIAL PERSONNEL

Ms. Komal J Thakker	Chief Executive Officer
Ms. Maya Vishwakarma (up to 12th August, 2025)	Company Secretary & Compliance Officer and Chief Financial Officer
Ms. Nikhila P	Chief Financial Officer
Ms. Risha Jain	Company Secretary & Compliance Officer

AUDITORS

A. John Moris & Co.
Chartered Accountants,
Chennai

SECRETARIAL AUDITOR

M/s Ajit Jain & Co.
Company Secretaries,
Indore

BANKERS

Bank of India
HDFC Bank

REGISTERED OFFICE

Flat A2, Harington Court, 99, Harington Road, Chetpet, Chennai,
Tamil Nadu – 600031*

Flat No: 69, 2nd Floor, Bhaiya Complex, Pursaiwakkam High Road,
Chennai– 600007 (TN)
(*The Registered Office of the Company has been shifted within the Local limits of the same city w.e.f. 14th February, 2025)

REGISTRAR & SHARE TRANSFER AGENT

M/s MUFG Intime India Private Limited
(Previously known as Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Tel.: +91 22 49186270; Fax: +91 22 49186060
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.linkintime.co.in

CIN & WEBSITE

CIN - L65922TN1993PLC101885

Website: http://bhatiacoalindia.com/BIIL/Index.htm

Important Communication to Member

- The Ministry of Corporate Affairs (MCA) 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.

- RELAXATION FROM REQUIREMENT OF SENDING PHYSICAL COPIES OF ANNUAL REPORT TO SHAREHOLDERS: In view of the CoVID-19 pandemic and Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 followed by Circular No. 02/2021 dated 13th January, 2021 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and 'SEBI' Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020 followed by Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (hereinafter referred to as "SEBI Circulars") had provided relaxations to listed entities, from compliance with the requirements of Regulations 36 (l)(b) and (c) and Regulation 58 (l)(b) &(c) of the SEBI (LODR) for listed entities who conduct their AGMs during the calendar year 2021 (i.e. till December 31, 2021). Hence Annual Report will be sent to shareholders who have registered their e-mail id with Company Registrar and Transfer Agent.

- **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. Shares of the company compulsorily required to be traded in demat form. If you have not dematerialized your shares, you are requested to get the shares dematerialized at the earliest in your interest.

- **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.

COMPOSITION OF COMMITTEE

The Board has constituted the following Committees in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

01 AUDIT COMMITTEE

Mr. Nikhil Dhanotiya	Chairperson
Ms. Shikha Jain	Member
Ms. Komal Jitendra Thakker	Member

02 STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Nikhil Dhanotiya	Chairperson
Ms. Shikha Jain	Member
Ms. Komal Jitendra Thakker	Member

03 NOMINATION AND REMUNERATION COMMITTEE

Mr. Nikhil Dhanotiya	Chairperson
Ms. Shikha Jain	Member
Ms. Komal Jitendra Thakker	Member

04 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Nikhil Dhanotiya	Chairperson
Ms. Shikha Jain	Member
Ms. Komal Jitendra Thakker	Member

COMPOSITION OF COMMITTEE

Audit Committee

Mr. Nikhil Dhanotiya	Chairperson
Ms. Shikha Jain	Member
Ms. Komal Jitendra Thakker	Member

Stakeholder Relationship Committee

Mr. Nikhil Dhanotiya	Chairperson
Ms. Shikha Jain	Member
Ms. Komal Jitendra Thakker	Member

Nomination and Remuneration Committee

Mr. Nikhil Dhanotiya	Chairperson
Ms. Shikha Jain	Member
Ms. Komal Jitendra Thakker	Member

Corporate Social Responsibility Committee

Mr. Nikhil Dhanotiya	Chairperson
Ms. Shikha Jain	Member
Ms. Komal Jitendra Thakker	Member

TABLE OF CONTENTS

NOTICE

HEMANG RESOURCES LIMITED

CIN: L65922TN1993PLC101885

Regd Office: "Flat No: 69, 2nd Floor, Bhaiya Complex, Pursaiwakkam High Road, Chennai– 600007 (TN)"

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

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

NOTICE OF 33rd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 33RD ANNUAL GENERAL MEETING OF HEMANG RESOURCES LIMITED WILL BE HELD ON TUESDAY, 29TH SEPTEMBER, 2026, AT 12 NOON IST THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS

ITEM NO. 1: To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

ITEM NO. 2: To appoint a director in place of Ms. Komal Jitendra Thakker (**DIN:** 07062825), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 3: Approval of Appointment of M/S Ajit Jain & co., Company Secretaries, as Secretarial Auditors of the Company**.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members be and is hereby accorded for the appointment of M/s Ajit Jain & Co., Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from Financial Year 2025-2026 and ending with Financial Year 2029-2030, on such remuneration as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT the appointment of M/s Ajit Jain & Co., Company Secretaries, having been made by the Board of Directors during the Financial Year 2025-2026, is hereby approved and ratified by the Members in compliance with the requirements of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all documents, file necessary e-forms and make such filings with the Registrar of Companies, Stock Exchange(s) and other statutory authorities, as may be necessary or expedient to give effect to this Resolution."

ITEM NO.4: Appointment of Ms. Kriti Bhandari (DIN: 10303958) as an Independent Director of the company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17, Regulation 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, Ms. Kriti Bhandari (DIN: 10303958), who has submitted a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and who is eligible for appointment as an Independent Director, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a **term of five consecutive year commencing from 29th September, 2026 and ending on 28th September, 2031**.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution."

By Order of the Board of Director
For, Hemang Resources Limited

Sd/-
Komal Jitendra Thakker
Whole Time Director

Place: Chennai
Date: 04.09.2026

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the

members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at https://www.bhatiacoalindia.com/BIIL/Index.htm. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022. General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023 and **General circular No. 09/2024 dated 19.09.2024 and after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM till further orders,** in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on <**26th September 2026** and 9:00 A.M.> and ends on <**28th September 2026** and 5:00 P.M >. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <22nd September, 2026> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual Shareholders holding shares in demat mode.

(iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting

	option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System **Myeasi** New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with CDSL	1) If you are already registered for NSDL **IDeAS** facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under '**IDeAS'** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for **IDeAS** e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for **IDeAS** "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting

	your vote during the remote e-Voting period or joining virtual meeting & voting during meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and**

shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
4. For CDSL: 16 digits beneficiary ID,
5. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
6. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

7) If you are a first-time user follow the steps given below:

PAN	**For Physical shareholders and other than individual shareholders holding shares in Demat.**
	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

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

(ix) Click on the EVSN for the Hemang Resources Limited on which you choose to vote.

(x) 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.

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

(xii) 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.

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

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by e-mail to Mr. Ajit jain (ajitjain84@gmail.com) and to the Company at the email address viz; cs@bhatiacoalindia.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at

(company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to

the Scrutinizer by e-mail to **Mr. Ajit Jain (ajitjain84@gmail.com)** with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the website www.evotingindia.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evotingindia.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at helpdesk.evoting@cdslindia.com or alternatively to Company at cs@bhatiacoalindia.com or call on 0731-4200200.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

11. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access by following the steps mentioned above for **Access to CDSL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

12. Members are encouraged to join the Meeting through Laptops for better experience.

13. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

14. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

15. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@bhatiacoalindia.com. The same will be replied by the company suitably.

By order of the Board of Directors
For Hemang Resources Limited

SD/-

Place: Chennai **Komal Jitendra Thakker**

Dated: 04.09.2026 **Whole Time Director**

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3: APPROVAL OF APPOINTMENT OF M/S AJIT JAIN & CO., COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report a Secretarial Audit Report issued by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended with effect from April 1, 2025, every listed entity is required to appoint or re-appoint a Secretarial Auditor, being a Peer Reviewed Company Secretary, on the recommendation of the Board of Directors and with the approval of the Members at the Annual General Meeting.

Accordingly, based on the recommendation of the Board of Directors, the Company proposes to appoint M/s Ajit Jain & Co., Company Secretaries, a Secretarial Audit firm, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from the Financial Year 2025-2026 and ending with the Financial Year 2029-2030, subject to approval of the Members at this Annual General Meeting.

The Company has received the written consent and eligibility certificate from M/s Ajit Jain & Co., Company Secretaries, confirming their eligibility for appointment as Secretarial Auditors of the Company and that they satisfy the applicable requirements prescribed under the Companies Act, 2013, the rules made thereunder and the SEBI LODR Regulations, including the requirement of holding a valid Peer Review Certificate and that they are not disqualified from being appointed as Secretarial Auditors.

The Board of Directors, based on the recommendation and considering the professional expertise, experience and competence of M/s Ajit Jain & Co., Company Secretaries, is of the opinion that their appointment as Secretarial Auditors would be in the best interests of the Company.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO.4: APPOINTMENT OF MS. KRITI BHANDARI (DIN: 10303958) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company have considered the appointment of **Ms. Kriti Bhandari (DIN: 10303958)** as an Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors, at its meeting held on **4th September 2026**, has recommended the appointment of **Ms. Kriti Bhandari** as an **Independent Director** of the Company for a **first term of five consecutive year commencing from 29th September 2026 and ending on 28th September 2031**, subject to the approval of the Members by way of a Special Resolution.

Ms. Kriti Bhandari has represented to the Company that she fulfils the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). She has also confirmed that she is not disqualified from being appointed as a Director under Section 164 of the Act and has given her consent to act as a Director of the Company.

Ms. Kriti Bhandari, being a **Company Secretary**, possesses professional knowledge and experience relevant to the functioning of the Board and is considered suitable for appointment as an Independent Director of the Company. The Board is of the opinion that her appointment would bring appropriate professional expertise and an independent perspective to the deliberations of the Board.

The Company has received from Ms. Kriti Bhandari, inter alia, her consent to act as a director, declaration confirming her eligibility and independence under the Act and the SEBI Listing Regulations, and such other declarations and documents as are required under the applicable provisions of law.

In the opinion of the Board, Ms. Kriti Bhandari fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Pursuant to Section 149(13) of the Act, the provisions relating to retirement of directors by rotation shall not apply to her during her tenure as an Independent Director.

Ms. Kriti Bhandari shall be entitled to receive sitting fees and reimbursement of expenses for attending meetings of the Board and Committees thereof, as may be determined by the Board from time to time, subject to the applicable provisions of the Act and the SEBI Listing Regulations.

The appointment of an Independent Director of a listed entity is required to be approved by the shareholders by way of a **Special Resolution** under Regulation 25(2A) of the SEBI Listing Regulations.

Except **Ms. Kriti Bhandari**, being the appointee, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the **Special Resolution** set out at **Item No. 4** for approval of the Members.

ANNEXURE TO THE ITEM NO. 2 & 4 OF THE NOTICE:

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE THIRTY THIRD ANNUAL GENERAL MEETING

[Disclosure pursuant to Regulation 36(3) of the SEBI (Listing Regulations & Disclosure Requirements) Regulations, 2015, and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]

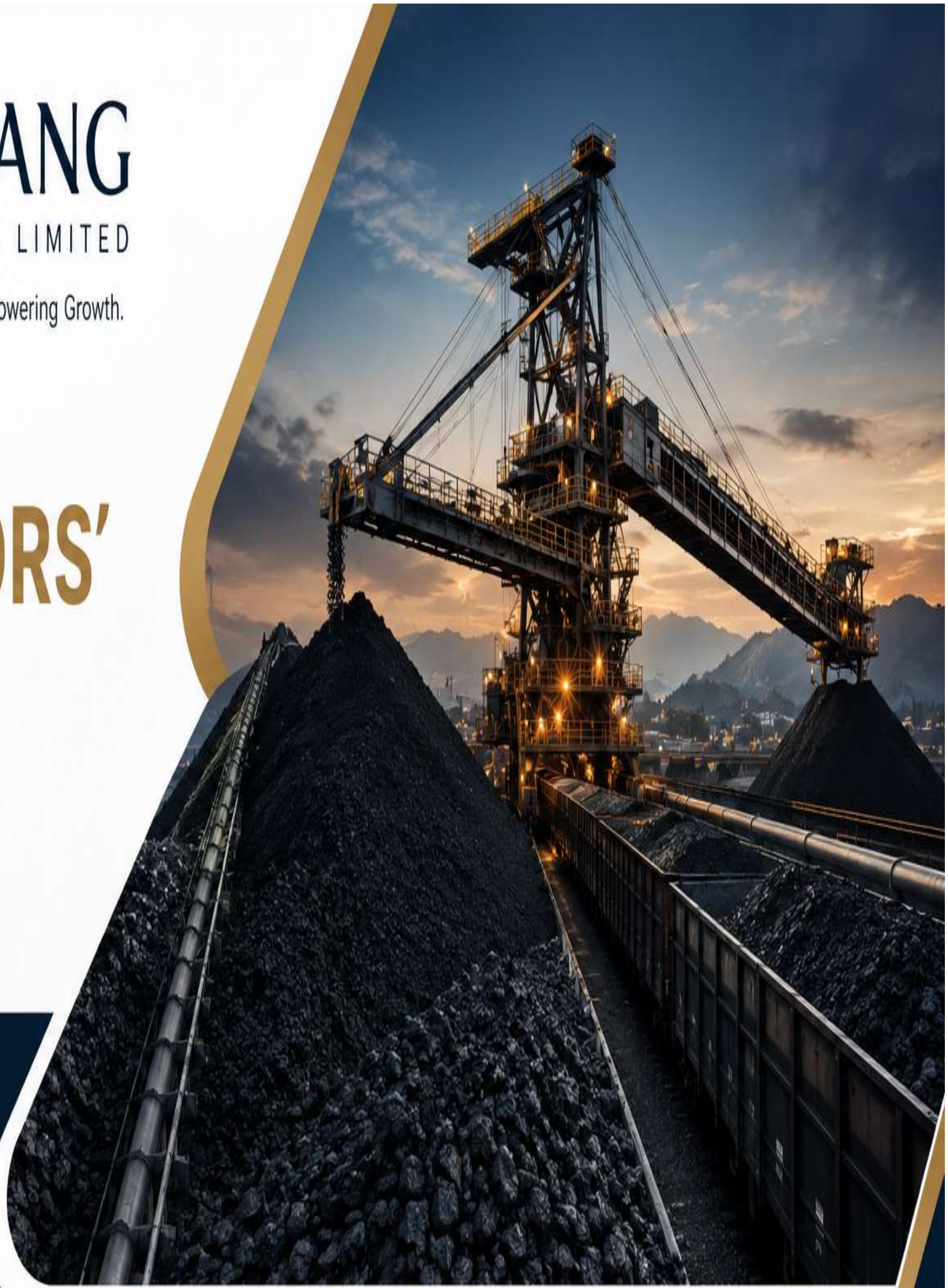
Name of the Director	**Ms. Komal Jitendra Thakker**
DIN	07062825
Date of Birth	31/05/1987
Age	39
Date of appointment at the present designation	03.09.2025
Nature of his expertise in specific functional areas	Ms. Komal Jitendra Thakker, aged 39 years, is B Com Bank Management graduate from Ethiraj College. She has experience in various fields such as Finance and Accounts etc. She has started her career in working with M/s Bhatia International Ltd as Accounts Executive. She is associated with Company for more than a decade and currently is Cheif Executive Officer of the Company.”
Qualification	Commerce Graduate
List of outside directorship	NIL
Relationships between directors inter-se	NIL
Shareholding in the Company	NIL
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board.	NIL

Name of the Director	**Ms. Kriti Bhandari**
DIN	10303958
Date of Birth	17/03/1997
Age	29
Date of appointment at the present designation	29th September 2026
Term of appointment	Five consecutive years, from 29th September 2026 to 28th September 2031
Qualification	Company Secretary; Associate Member, ICSI (ACS: 70133)
Nature of her expertise in specific functional areas	Ms. Kriti Bhandari possesses expertise in corporate law, corporate governance, secretarial and statutory compliances, and regulatory matters. She has sound knowledge of the Companies Act, 2013, SEBI regulations, MCA filings and corporate governance requirements. She has experience in Board and Committee processes, preparation of notices, agendas and minutes, statutory registers, secretarial audit, due diligence, regulatory filings and other corporate compliance matters. Her analytical and problem-solving abilities, sound judgment and attention to detail enable her to effectively address complex corporate and regulatory matters and contribute independently to the deliberations of the Board.
List of outside directorship	2 Companies Samyak International Limited – Independent Director (since 2023) Keti Highway Developers Private Limited – Independent Director (since 2023)
Relationships between directors inter-se	NIL
Shareholding in the Company	NIL

Names of listed entities in which the person also holds the directorship and the membership of Committees of the board.	Samyak International Limited

HEMANG
RESOURCES LIMITED

Fueling Industries. Powering Growth.



BOARD OF DIRECTORS' REPORT

FOR THE FINANCIAL YEAR

2025-26

Guided by strong values and strategic vision, your Company continues to build resilience, drive growth and create long-term value for all stakeholders.

INTEGRITY | COMMITMENT | GROWTH | EXCELLENCE

STRONG FOUNDATION
Built on trust and reliability

RESPONSIBLE BUSINESS
Committed to sustainability and ethical practices

OPERATIONAL EXCELLENCE
Delivering value through efficiency and innovation

STAKEHOLDER FOCUS
Creating long-term value together

DIRECTORS' REPORT

To,
The Members,
Hemang Resources Limited
CIN: L65922TN1993PLC101885
Flat No: 69, 2nd Floor, Bhaiya Complex,
Pursaiwakkam High Road, Chennai– 600007 (TN)

The Board of Directors hereby presents its Director's Report on business & operations of **Hemang Resources Limited** ("the Company") along with Audited Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL RESULTS

The Company's Financial Performance for the year ended 31st March, 2026 is summarized below:

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Total Revenue	887.63	976.59
Expenses excluding Depreciation, Finance Cost & Tax	941.33	889.84
Profit / (Loss) before Depreciation, Finance Cost & Tax	**(54.66)**	**86.75**
Less: Depreciation & Amortization	0.46	0.73
Finance Cost	0.02	0.00
Profit/(Loss) before tax	**(54.18)**	**86.03**
Add\(Less) : Prior period adjustments	-	-
Add \(Less) : Provision for Income-Tax	11.26	32.01
Profit/(Loss) after Tax	**(42.92)**	**54.02**
Add: Balance brought forward from last year	4984.23	4930.21
Add: Reversed from Capital Redemption Reserve		-
Amount available for Appropriation	**4941.31**	**4984.23**
Less: Proposed Dividend on preference shares **Less:** Proposed Dividend on Equity Share Capital **Less:** Dividend Distribution Tax **Less:** Transfer to Capital Redemption Reserve	- - - -	-- -- -- --
Balance carried forward	**4941.31**	**4984.23**

PERFORMANCE REVIEW

In the Financial Year 2025-26, your Company reported a turnover of Rs. 808.08 Lakhs, compared to Rs. 880.18 Lakhs in the previous financial year. The company incurred a loss of Rs. 42.92 Lakhs for the financial year, as compared to profit of Rs. 54.02 Lakhs in previous year. The revenue has been declined by 8.19%.

The Revenue declined during the year under review are attributed to the following reasons:

- Reduction in coal trade volume due to adverse market conditions

As a result, the company's performance for FY 2025-26 is as follows:

- A turnover of Rs. 808.08 Lakhs
- A Profit Before Tax (PBT) of Rs. (54.18) Lakhs
- A Net Loss of Rs. 42.92 Lakhs

Looking ahead, the directors are committed to implementing robust strategies to enhance profitability. Their proactive approach aims to position the company for a strong recovery and sustainable growth in the coming year.

MATERIAL CHANGES AND COMMITMENT

There has been no change in the nature of business of the Company during the Financial Year ended March 31, 2026.

SHARE CAPITAL

As on March 31, 2026, the Authorized Share Capital of the Company stood at Rs. 2,300.00 Lakhs, comprising Equity Share Capital of Rs. 1,500.00 Lakhs and Preference Share Capital of Rs. 800.00 Lakhs.

The Paid-up Share Capital of the Company as on March 31, 2026, stood at Rs. 1,320.00 Lakhs, comprising 1,32,00,000 Equity Shares of Rs. 10 each, aggregating to Rs. 1,320.00 Lakhs. The entire 2% Cumulative Preference Share Capital of Rs. 800.00 Lakhs was redeemed during the financial year under review.

During the financial year, the subscribed and paid-up share capital of the Company underwent a change pursuant to the redemption of its 2% Cumulative Preference Shares.

Pursuant to the approval obtained during the previous financial year (FY 2024–25) and with the written consent of all the Preference Shareholders, the redemption period of the 2% Cumulative Preference Shares was extended up to May 6, 2026.

Thereafter, the Board of Directors, at its meeting held on March 12, 2026, approved the redemption of the 2% Cumulative Preference Shares. Accordingly, the Company redeemed the entire Preference Share Capital on March 20th, 2026, and the redemption amount was paid to the Preference Shareholders during FY 2025–26.

The Board has not yet declared or decided on the payment of the accumulated 2% cumulative dividend pertaining to the preceding eleven years on the redeemed preference shares. The Board may consider and decide on the same during the financial year 2026–27, based on the financial position and other relevant factors at the relevant time.

RESERVES

During the year, the Company redeemed 8,00,000 preference shares of Rs. 100/- each aggregating to Rs. 8,00,00,000/- (Rs. 8 Crore). The Capital Redemption Reserve (CRR) equivalent to the nominal value of the preference shares so redeemed had already been created out of the profits of the Company in earlier year(s), except for a shortfall of Rs. 7,000/-, which was transferred to the Capital Redemption Reserve during the year, in compliance with the provisions of Section 55 of the Companies Act, 2013.

DIVIDEND

In light of the financial performance for FY 2025-26, the company has decided not to declare a dividend this year. This decision aligns with the company's commitment to strengthening its financial position and addressing the challenges faced. The focus remains on improving profitability and ensuring long-term value for shareholders.

DEPOSITS

The Company has not accepted any deposit within the meaning of the provisions of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 in the financial year ended March 31, 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review forms part of the Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Independent Director

In terms of Section 149 of the Act and the SEBI Listing Regulations, Mr. Nikhil Dhanotiya (DIN: 09220437) and Ms. Shikha Jain (**DIN:** 08087342) are the Independent Directors of the Company. All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel (KMPs) of the Company during FY 2025-2026 are:

S. No.	Name of the person	Designation
1	Ms. Komal Jitendra Thakker	Whole Time Director & Chief Executive Officer (CEO)
2	Ms. Nikhila P*	Chief Financial Officer (CFO)
3	Ms. Risha Rahul Jain*	Company Secretary & Compliance officer

*Ms. Maya Vishwakarma has resigned as Chief Financial Officer (CFO) and Company Secretary & Compliance officer with effect from 12th August 2025.
*Ms. Risha Rahul Jain was appointed as Company Secretary & Compliance Officer with effect from September 25, 2025, and * Ms. Nikhila P has been appointed as Chief Financial Officer with effect from November 7, 2025.

MEETINGS OF THE BOARD

During the financial year ended March 31, 2026, Eight (8) Board Meetings were held on May 29th, 2025; August 12th, 2025; September,3rd 2025; September 25th, 2025; November 7th, 2025; November 14th , 2025; February 12th, 2026 and March 12th , 2026.

The intervals between two meetings were well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company's last Annual General Meeting (AGM) was held on Monday, September 29th, 2025.

For more details, please refer to the Corporate Governance Report, which forms part of this Annual Report.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The Board of directors of the Company has the following Committees in Compliance with the provisions of the Companies Act, 2013 and the SEBI, Listing Regulations:

i. Audit Committee
ii. Nomination and Remuneration Committee
iii. Stakeholder Relationship Committee, and
iv. Corporate Social Responsibility Committee

Details of the composition, terms of reference and number of meetings held for respective committees are given in the Corporate Governance Report, which forms a part of this Report.

Further, during the year under review, all recommendations made by the Audit Committee have been accepted by the Board.

All Committees of the Board of Directors are constituted, in line with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the same has been disclosed in the Corporate Governance Report submitted with the Stock Exchange under regulation 27 of the Listing Regulations.

FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF BOARD, ITS COMMITTEES AND DIRECTORS

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board process, information and functioning, etc. The performance of the Committee was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc. The above criteria are in compliance as provided in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The manner in which the evaluation has been carried out has been explained also in the Corporate Governance Report attached as Annexure to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, secretarial auditor including internal financial controls our financial reporting by the Statutory Auditors and the reviews performed by the management and the relevant Board Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the FY 2025-26.

Accordingly, pursuant to the provisions of Section 134(5) of the Act, the Board, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards (Ind-AS) 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, 2026 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 financial statements 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 were 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.

RISK MANAGEMENT

The Company has set up a risk management mechanism to identify and assess the potential risks and determine the processes to mitigate the same. The Board periodically reviews and assesses the key risks in consultation with the functional managers. Detailed exercise has been carried out by the Board to identify, evaluate, manage and monitor the potential risks to the operations of the Company. The Board periodically reviews the risks and suggests steps to be taken to mitigate the same.

The Risk Management Policy can be accessed on the Company's website at:
Link – http://www.bhatiacoalindia.com/BIIL/InvRelation.htm

POLICY ON NOMINATION AND REMUNERATION OF DIRECTORS, KMP AND OTHER EMPLOYEES

In terms of section 178(3) of the Companies Act, 2013 and Regulation 19(4) read with part D of the Schedule II of the Listing regulations, the Nomination and Remuneration Committee of the Company has laid down a policy on selection and appointment of the directors and the senior management of the Company and their remuneration including criteria for determining qualification, positive attributes independence of directors and other matters.
The policy is available on the Company's website at

Link –http://www.bhatiacoalindia.com/BIIL/InvRelation.htm

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed thereafter M/s. A. John Moris & Co., Chartered Accountants, Chennai (**FRN:** 007220S) were appointed as Statutory Auditors of the Company in the 30th Annual General Meeting held on 04th August 2023, for a term of 5 (five) consecutive years i.e. till the conclusion of Thirty Fifth (35th) Annual General Meeting of the Company.

Pursuant to Section 141 of the Act, the Auditors have represented that they are not disqualified and continue to be eligible to act as the Auditor of the Company. The Report of the Statutory Auditor forming part of the Annual Report does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for further comments.

Further The Auditor of the Company has not reported any fraud as specified under the second proviso to Section 143(12) of the Act.

PRESENTATION OF FINANCIAL STATMENTS

The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2017. The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

The Board has policies and procedure for governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of fraud and error, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The Company's internal control system commensurate with the nature of its business, the size and complexity of its operation.

The Company has effective internal control systems as per the requirements and has laid down operating guidelines and processes which ensure smooth functioning of activities. The processes and policies are constantly assessed and reviewed.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 and Section 134 the Ministry of Corporate Affairs (MCA) has notified the Companies (Management and Administration) Amendment Rules, 2020, wherein the companies are no longer required to attach extracts of Annual Return.

In compliance of the above amendment the Annual Return as on March 31, 2026 in form MGT-7 is available on the website of the Company at http://bhatiacoalindia.com/BIIL/Index.htm

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (LODR) Regulations, 2015, a Whistle-blower Policy and Vigil Mechanism is in existence for directors, employees and stakeholders to report to the management instance of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of Audit Committee of the Company for redressal. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

The policy of Vigil mechanism is available on the Company's website at
Link – http://www.bhatiacoalindia.com/BIIL/InvRelation.htm

CODE OF CONDUCT

The Board has laid down a code of conduct for Board members & Senior Management Personnel as per Regulation 17 & 26 (3) of the Listing Regulations & has been posted on the website of the Company
Link – http://www.bhatiacoalindia.com/BIIL/Document/Code_Conduct_senior_Mgmt_updated.pdf

All the Board members & Senior Management Personnel have affirmed compliance with the said code of conduct for the year ended 31st March, 2026. A declaration to this effect, signed by the Whole-Time Director forms part of this Annual Report.

INSIDER TRADING

The Board has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider trading Policy of the Company covering code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information and Code of Conduct for the prevention of Insider Trading has been posted on the website of the Company.

Link –https://www.bhatiacoalindia.com/BIIL/Document/Insid_Trading_code.pdf

All the Board members & KMPs have affirmed compliance with the said code of conduct for the year ended 31st March, 2026.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors has confirmed the re-appointment of M/s. Ajit Jain & Co., Practising Company Secretaries (**Membership No.** F3933), as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from April 1, 2025 and ending on March 31, 2030. Accordingly, M/s. Ajit Jain & Co. has undertaken the Secretarial Audit of the Company for the financial year ended March 31, 2026.

The Secretarial Audit Report for the year 2025-2026 in **Form No. MR-3** is annexed to this Report as **Annexure A**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Annual Secretarial Compliance Report as required under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended is also annexed as **Annexure – A1** and forms part of this report.

SECRETARIAL STANDARDS OF ICSI

During the financial year, the Company has complied with the Secretarial Standards; on the Meeting of the Board of Directors (SS-1), on General Meetings (SS-2) and on Dividend (SS-3), for the time being in force and as amended from time to time.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE, POLICY AND EXPENDITURE

In terms of Section 135 of the Companies Act, 2013 and rules thereunder Company is required to form a Corporate Social Responsibility (**CSR**) Policy on the basis of which the yearly CSR expenditure will be done.

Company's Corporate Social Responsibility (CSR) Policy, has been posted on the website of the Company.
Link- https://www.bhatiacoalindia.com/BIIL/Document/CSR_POLICY_HEMANG.pdf

Pursuant to the provisions of Section 135 (5) of the Companies Act, 2013 and rules made thereunder as may be amended from time to time, Company will be spending the aforesaid CSR amount within the stipulated period.

Annual Report on CSR Activities has been annexed herewith as **Annexure- B**

PARTICULAR OF EMPLOYEES

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act, and the Rules framed there under is annexed as **Annexure-C** to the Board Report.

SUBSIDIARY, ASSOCIATE & JOINT VENTURE

The Company does not have any subsidiary, associate or Joint Venture Company and no company has become or ceased to be its subsidiaries, joint venture or associates' companies during the year under review.

RELATED PARTY TRANSACTIONS AND POLICY

The Company's Board approved Related Party Transactions Policy has been hosted on the website of the Company at http://www.bhatiacoalindia.com/BIIL/InvRelation.htm.

There was no related party transaction (RPTs) entered into by the Company during the financial year which attracted the provisions of Section 188 of the Companies Act, 2013. There were no 'material' related party transactions undertaken by the Company during the year that require shareholder's approval under regulation 23(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The Company has not entered into any related party transactions, except for the payment of remuneration to Key Managerial Personnel (KMP), requiring disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, **Form AOC-2** is not applicable to the Company. The requisite disclosures in respect of related party transactions, as required under Ind AS 24 – Related Party Disclosures, have been duly made in Note 31.3 to the Notes forming part of the Financial Statements.

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURT

There are no significant and material orders passed by the Regulators/Courts/Statutory Authorities that would impact the going concern status of the Company and its future operations. However, Members attention is drawn to the Statement on Contingent Liabilities and Commitments in the Notes forming part of the Financial Statement.

PARTICULARS OF LOAN GIVEN, INVESTMENTS MADE GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186

During the year under review, company has not made any investment, nor given any guarantee, nor provided any security u/s 186. However, Information regarding loans, guarantee and investment covered under the provisions of Section 186 of the Companies Act, 2013 are detailed separately in the Financial Statements of the Company read with the notes to Accounts.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated in regulation 34 read with Schedule V of the Listing Regulations is given as **Annexure-E** to this report which is taken as forming part of this report.

CORPORATE GOVERNANCE

A separate section on Corporate Governance and certificate from the Practicing Company Secretary confirming compliance of Corporate Governance norms as, stipulated in Regulation

34 read along with Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, giving information pertaining to the Board and its Committees form part of this report.

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2025-26. A declaration to this effect signed by the CEO is contained in this Annual Report.

The CEO and CFO have certified to the Board with regards to the financial statements and other matters as required under Regulation 17(8) of SEBI (LODR) Regulation, 2015 and the same is annexed and forming part of this report.

SYSTEM DRIVEN DISCLOSURES (SDD) Under SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Pursuant to the provisions of SEBI circular dated December 01, 2015, December 21, 2016, September 09, 2020, October 28, 2022, January 25, 2023 and March 16, 2023 with reference to Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 which inter alia required (System Driven Disclosures) SDD to be maintained by the company.

In this regard, Company has installed SDD software dated 24th July, 2022 and is maintaining the same on regular basis as and when any such events occur as per the provisions of SEBI (PIT) Regulations, 2015

TRANSFER OF SHARES TO IEPF

During the year under review, no amount of unpaid Dividend and Shares has been transferred to IEPF, as Company has not declared any Dividend for the Financial Year 2014-2015 and onwards.

DEMATERIALISATION AND ELECTRONIC REGISTRAR

The equity shares of your Company are available for dematerialization with both NSDL and CDSL under ISIN INE930A01010. As on 31st March 2026, 98.56% equity shares were in demat form and remaining 1.44% of the Public equity shares continued to be held in physical form.

HUMAN RESOURCE MANAGEMENT & INDUSTRIAL RELATION

Human Resource plays vital role in the Company. If finance is the blood of any organization, then Human Resource is not less than pulse which keeps running production by their hard work day and night. Company focuses on creating best health and safety standards and also has performance management process to motivate people to give their best output and encourages innovation and meritocracy.

Personnel relation with all employees remained cordial and harmonious at all levels throughout the year. Directors wish to place on record their sincere appreciations for the continued, sincere and devoted services rendered by all the employees of the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, the Company has Internal Complaints Committees (ICC) who inquire into complaints of sexual harassment and recommend appropriate action.

During the year under review, no complaint was received from any employee of the Company and hence no complaint was outstanding as on 31st March, 2026.

GENERAL DISCLOSURES

The Board states that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of Sweat Equity Shares to employees of the Company under any scheme
- Details pertaining to Employee Stock Options (ESOPs) as no ESOPs were outstanding as on 31st March, 2026.
- Issue of differential shares with voting rights as to dividend, voting or otherwise
- 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.
- The provisions of Section 148 of the Companies Act, 2013, and the Companies (Cost Records and Audit) Rules, 2014, Cost Audit of a Company's Cost Records is not applicable on the company.

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

The information on conservation of energy, technology absorption and foreign exchange earnings & outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of Companies (Accounts) Rules, 2014 are given at **Annexure-D** hereto and forms part of this Report.

ACKNOWLEDGEMENT

Your directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, bankers, regulatory bodies and other business constituents during the year under review. Your directors 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**

Sd/-	**Sd/-**
Komal Jitendra Thakker	**Nikhil Dhanotiya**
Whole Time Director	**Director**
DIN: 07062825	**DIN: 09220437**

Place: Chennai
Date: 04.09.2026

ANNEXURE A

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Hemang Resources Limited
(CIN: L65922TN1993PLC101885)
Flat No: 69, 2nd Floor, Bhaiya Complex,
Pursaiwakkam High Road, Chennai– 600007 (TN).

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Hemang Resources Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026 (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 the books, papers, minute books, forms and returns filed and other records maintained by Hemang Resources Limited ("the Company") for the financial year ended on 31st March, 2026 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 and Participants Regulations, 2018 and Bye-laws framed thereunder;

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

(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 of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(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 audit period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021 **(Not applicable to the Company during the audit period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**;

(i) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 the meeting.

The decisions at the Board Meetings were carried through with the requisite majority, and the dissenting views, wherever applicable, were duly captured and recorded in the minutes.

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 not passed any resolution through postal ballot.

We further report that during the audit period, there were no instances of:

Redemption of Preference Shares-

During the year company redeemed 8,00,000(Eight Lakh) 2% cumulative redeemable preference shares of ₹100 (Rupees One Hundred) each of the Company in its Board meeting held on 12th Day of March, 2026.

there were no instances of:

(i) Public/Rights/Preferential issue of Shares/debentures/sweat equity.
(ii) Buy-back of Securities.
(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
(iv) Merger/ amalgamation/ reconstruction etc.
(v) Foreign technical collaborations

Place: Indore
Date: 27.05.2026

for Ajit Jain & Company
(Company Secretary)

SD/-
Ajit Jain
Proprietor
FCS No.: 3933; C P No.: 2876
UDIN: F003933H000431470
Peer Review No.: 6478/2025
PCS Unique ID No..: S1998MP023400

This report is to be read with our letter of even date which is annexed as "**Annexure I**" and forms an integral part of this report.

Annexure I to Secretarial Audit Report

To,
The Members,
Hemang Resources Limited
(CIN: L65922TN1993PLC101885)
Flat No: 69, 2nd Floor, Bhaiya Complex,
Pursaiwakkam High Road, Chennai– 600007 (TN).

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 reason able 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 procedure son test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Indore
Date: 27.05.2026

For Ajit Jain & Company
(Company Secretary)

Sd/-
Ajit Jain (Proprietor)
FCS No.: 3933; C P No.: 2876
UDIN: F003933H000431470
Peer Review No.: 6478/2025
PCS Unique ID No..: S1998MP023400

ANNEXURE A1

Annual Secretarial Compliance Report

(Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Of

Hemang Resources Limited (CIN: L65922TN1993PLC101885) for the financial year ended 31st March, 2026

We have been appointed by the Company to submit the Annual Secretarial Compliance Report Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026,

We **Ajit Jain & Co.,** Practicing Company Secretary have examined:

(a) all the documents and records made available to us and explanation provided by **Hemang Resources Limited (CIN: L65922TN1993PLC101885)** ("the listed entity"),
(b) the filings/ submissions made by the listed entity to the stock exchanges,
(c) website of the listed entity,
(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, **for the year ended 31st March, 2026 ("Review Period")** in respect of compliance with the provisions of:
(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, includes: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable during the year under review;**

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable during the year under review;**

(e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(f) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;

Provisions of the following Regulations and Circulars/ Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and circulars/ guidelines issued thereunder were not applicable to the Company during (he Review Period:

(g) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable during the year under review**

(h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the year under review**

(i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable during the year under review**

(j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable to the listed entity during the Review period**

and circulars/ guidelines issued thereunder; and based on the examination of the above referred documents and records, and pursuant to Circular Ref. No. NSE/CML/ 2023/21 dated March 16, 2023, issued by National Stock Exchange of India Limited and Notice No. 20230316-14 dated March 16, 2023, issued by BSE Limited and the format of the Certificate approved by the Council of the Institute of Company Secretaries of India on May 10, 2024, Compliance Status of the Company is appended as under: and circulars/ guidelines issued thereunder;

We hereby report that, during the Review Period

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Com- pliance Require- ment (Regu- lations/ circulars/ guide- lines including specific clause)	Regu- lation/ CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Obser- vations/ Remarks of the Practicing Company Secretary	Man- age- ment Re- sponse	Re- marks
There was no reportable event requiring compliance during the Review Period										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Com- pliance Require- ment (Regu- lations/ circulars/ guide- lines including specific clause)	Regu- lation/ CircularNo.	Deviations	Action Takenby	Type of Action	Details of Violation	Fine Amount	Obser- vations/ Remarks of the Practicing Company Secretary	Man- age- ment Re- sponse	Re- marks
There was no reportable event requiring compliance during the Review Period										

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of thelisted entities • All the policies are in conformity with SEBI Regulationsand have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	None
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ informationunder a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate andspecific which re- directs to the relevant document(s)/section of the website	Yes	None

4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	The Listed Entity does not have any Subsidiary Company.
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	None
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None

10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** Non-compliance with disclosure of related party transactions on consolidated basis, as per Regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes	None
12.	**Resignation of Statutory auditors from the listed entity or its material subsidiaries::** In case of resignation of statutory auditor form the listed entity or its material subsidiaries during the Financial Year, the listed entity and/ or its material subsidiaries have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by Listed entities.	NA	There has been no such change.
13.	**Additional non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	None

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information.
This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Ajit Jain & Co.
Company Secretaries

Place: Indore
Date: 27/05/2026

Sd/-
CS Ajit Jain
(Proprietor)
CP No.: 2876, F.C.S. No. 3933
UDIN: F003933H000429921

Peer Review Certificate: 6478/2025
PCS Unique ID No. : S1998MP023400

ANNEXURE B

ANNUAL REPORT ON CSR INITIATIVES

1. **Brief outline on CSR Policy of the Company:**

   Your company has a CSR Policy which is uploaded on the website of the company at https://www.bhatiacoalindia.com/BIIL/Document/CSR_POLICY_HEMANG.pdf.

   The CSR Policy of the Company is in line with Company's principle of sustainability and balance. The CSR initiatives of the Company are focused on providing quality education, healthcare, Woman empowerment and promoting sports and improving the overall well-being of people.

   During the year under review, the company has done CSR expenditure in the Sri Ramagopal Charitable Trust as per the provision of the Companies Act, 2013 and CSR Rule made thereunder.

2. **Composition of CSR Committee:**

S.No.	Name of Director	Designation	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Nikhil Dhanotiya	Non-Executive Independent Director - Chairperson	1	1
2.	Ms. Shikha Jain	Non- Executive Independent Director- Member	1	1
3.	Ms. Komal Jitendra Thakker	Executive Director- Member	1	1

3. **Web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**

   CSR Policy: https://www.bhatiacoalindia.com/BIIL/Document/CSR_POLICY_HEMANG.pdf

4. **Provide the Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

   Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NIL			

6. **Average net profit of the company as per section 135(5):**

Financial Year	Net Profit Before Tax (Amount in Rs.)
2022-2023	10,97,03,908.35
2023-2024	(3,25,68,454.73)
2024-2025	86,03,000
Total	8,57,38,453
Average Net Profit of previous three financial years	**2,85,79,484**

7. (a) Two percent of average net profit of the Company as per section 135(5): Rs. 5,71,590/-
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL
(c) Amount required to be set off for the previous financial year, if any: NIL
(d) Total CSR obligation for the financial year (7a+7b-7c).: Rs. 5,71,590/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year		Amount unspent (Amount in Rs.)			
		Total amount transferred to unspent CSR Account as per Section 135(6)		Amount transferred to any fund specific under Schedule VII as per second proviso to Section 135 (5)	
Amount	Date of Transfer	Amount	Date of Transfer	Amount	Date of Transfer
6,00,000/-	01.09.2025	NIL	NIL	NIL	NIL

(b). Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
SR. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.

									Section 135(6) (in Rs.).			
1.												
2.												
3.												
	Total											

(c) Details of CSR amount spent against **other than** ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
NIL									

(d) Amount spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable: Nil
(f) Total amount spent for the Financial Year: 6, 00,000/-
(g) Excess amount for set off, if any: 28,410/-

SR. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	5,71,590/-
(ii)	Total amount spent for the Financial Year	6,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	28,410/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	28,410/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

1.	2.	3.	4.	5.			6.
S. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under Section 135 (6).	Amount Spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any			Amount remaining to be spent in succeeding financial years.
				Name of Fund	Amount	Date of Transfer	NIL
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SR. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced.**	**Project duration.**	**Total amount allocated for the project (in Rs.).**	**Amount spent on the project in the reporting Financial Year (in Rs).**	**Cumulative amount spent at the end of reporting Financial Year. (in Rs.)**	**Status of the project - Completed /Ongoing.**
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A
(Asset-wise details)
   a) Date of creation or acquisition of the capital asset(s): N.A
   b) Amount of CSR spent for creation or acquisition of capital asset: N.A
   c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A
   d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

For, **Hemang Resources Limited**

Sd/-
Komal Jitendra Thakker
Whole Time Director
DIN: 07062825

Sd/-
Nikhil Dhanotiya
Director
DIN: 09220437

Place: Chennai
Date: 04.09.2026

ANNEXURE-C

PART A: Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26.

S.No.	Name of Director	Designation	Ratio of Remuneration of each Director to median remuneration of employees
1.	Ms. Komal Jitendra Thakker	Whole Time Director and CEO	1.44
2.	Ms. Shikha Jain	Non- Executive Independent Director	NA
3.	Mr. Nikhil Dhanotiya	Non- Executive Independent Director	NA

Since Independent Directors received no remuneration, except sitting fees for attending Board /Committee meetings, the required details are not applicable.

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Changes in terms of %
1.	Ms. Komal Jitendra Thakker	Whole Time Director and CEO	0%
2.	**Ms. Nikhila P	Chief Financial Officer	NA
3.	**Ms. Risha Jain	Company Secretary	NA

**Upon the resignation of Ms. Maya Vishwakarma from the positions of Company Secretary and Chief Financial Officer of the Company, effective August 12, 2025,
**Ms. Risha Jain was appointed as the Company Secretary
**Ms. Nikhila P was appointed as the Chief Financial Officer of the Company.

iii. The percentage increase in the median remuneration of employees in the financial year:

Remuneration paid in FY 2024-25	Remuneration paid in FY 2025-26	Increase (In lakh)	Increase (In %)
4,51,465	4,51,465	0	0.00

iv. The number of permanent employees on the roles of Company:

Name of the Company	No. of Employees on payroll (as on 31.03.2026)	No. of Employees on payroll (as on 31.03.2025)
Hemang Resources Limited	5	5

v. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

No increase in remuneration for Employees including Managerial Remuneration.

vi. **Affirmation that the remuneration is as per the remuneration policy of the Company.**

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other Employees.

For, **Hemang Resources Limited**

Sd/-
Komal Jitendra Thakker
Whole Time Director
DIN: 07062825

Sd/-
Nikhil Dhanotiya
Director
DIN: 09220437

Place: Chennai
Date: 04.09.2026

Annexure-D

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

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

RESEARCH AND DEVELOPMENT

Not applicable

B. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Total Foreign Exchange earned and outgo

(Rs. in Lakhs)

S. No.	Particulars	Current year	Previous year
1.	Total Foreign Exchange earned	NIL	NIL
2.	Total Savings in Foreign Exchange Through products manufactured by the Division and deemed exports	-	-
3.	Total Foreign Exchange outgo	NIL	NIL

For **Hemang Resources Limited**

Sd/-
Komal Jitendra Thakker
Whole Time Director
DIN: 07062825

Sd/-
Nikhil Dhanotiya
Director
DIN: 09220437

Place: Chennai
Date: 04.09.2026

REPORT ON CORPORATE GOVERNANCE

Your directors present the Company's Report on Corporate Governance in compliance with Regulations 17 to 27 read with Schedule V and Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This Report on Corporate Governance for the year ended 31st March 2026, states the compliance status as per requirements of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015.

I. PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance practices followed by the Company are compatible with best practices. Through the governance mechanism in the Company, the Board along with its committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making. The Company is in full compliance with the requirement of Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Management on a quarterly basis presents before the Board of Director a status report on regulatory compliances, as applicable to the Company.

The Board and Management believe that operating to the highest level of transparency and integrity in its functioning and conduct of business with business ethics is integral to the culture of our Company. The Board and management of the Company are committed to the highest standards of accountability, transparency, social responsiveness, operational efficiency and good ethics.

The Company is committed to sound Corporate Governance practices and compliance with all applicable laws and regulations. The various Corporate Governance Practices implemented by the Company in compliance with Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the amendments thereof are as follows:

II. BOARD OF DIRECTORS

The Board of Director provide strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objective of creating long-term value for the Company's shareholders. All the Independent Directors (ID's) have confirmed in accordance with Regulation 25(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and section 149(6) of the Act and the rules framed thereunder. The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussion and consideration at Board Meeting. All the agenda papers for the Board and Committee meetings are disseminated electrically as well as printed copy of the same is also circulated to the board of directors.

a) Board Composition

The composition of the Board represents an optimal mix of Executive and Non-executive Directors having knowledge, professionalism and experience which enables the Board to discharge its responsibilities and provide effective leadership for long-term vision and to achieve the highest level of governance. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors.

As on 31st March 2026, the Company's Board of Directors consists of 3 Directors i.e. 1 Whole Time Director and 2 Non-Executive Independent Directors.

During the Financial Year under review, the composition of the Board of directors and their category is as follows:

CATEGORY	NAME	DESIGNATION
Non-Executive Director	Ms. Shikha Jain	Independent Director
Non-Executive Director	Mr. Nikhil Dhanotiya	Independent Director
Executive Director	Ms. Komal Jitendra Thakker	Whole Time Director

Appointments and tenure of Independent Directors adhere to the requirements of the Companies Act, 2013 read with Regulation 25 of the Listing Regulations.

No Director is, inter se, related to any other Directors on the Board.

b) Board Meetings

During the year under review, 8 (Eight) Board Meetings were held on below-mentioned dates:-

Date of Meetings	Board Strength	No. of Directors Present
29.05.2025	3	3
12.08.2025	3	3
03.09.2025	3	3
25.09.2025	3	2
07.11.2025	3	3
14.11.2025	3	3
12.02.2026	3	2
12.03.2026	3	2

The gap between two meetings did not exceed one hundred and twenty days. The Company placed before the Board the information specified in Part A of Schedule II to the Listing Regulations from time to time. The Board periodically reviews compliance reports of all laws applicable to the Company. The Company takes effective steps to rectify instances of non- compliance, if any.

c) Attendance of directors

During the financial year 2025-26, the attendance of directors at the meetings of the Board of Directors and the last Annual General Meeting held on September 29th, 2025 and relationship with other directors are as follows:-

Name of Director	Relationship with other directors	No. of meeting attended	Whether attended last AGM
Ms. Shikha Jain	-	08	Yes
Mr. Nikhil Dhanotiya	-	08	Yes
Ms. Komal Jitendra Thakker	-	05	No

d) Directorship and membership of Board Committees

Name of Director	Directorship			Committee positions in listed and unlisted public limited companies (only of Audit and Stakeholders Relationship Committee)	
	In listed Companies	In unlisted public limited companies	In Private Ltd. companies	As Chairperson	As Member
Ms. Shikha Jain	1	0	0	0	3
Mr. Nikhil Dhanotiya	2	1	0	3	0
Ms. Komal Jitendra Thakker	1	0	0	0	3

e) Number of shares and convertible instruments held by Non-Executive Directors

Non-Executive Directors do not hold any shares. There is no convertible instrument in the company.

f) Familiarization Program for Independent Director

All new independent directors inducted into the Board attend the orientation program and a formal letter of appointment outlining his/her role, function, duties and responsibilities. The company has held various familiarization programs for independent director throughout the year on an ongoing continuous basis. The details of familiarization program and terms and condition for appointment of independent directors are placed on the Company's website http://www.bhatiacoalindia.com/BIIL/InvRelation.htm.

III. AUDIT COMMITTEE

The Committee's Composition meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18(3) read with Part C of Schedule II of SEBI (LODR) Regulations, 2015. Members of the Audit Committee possess financial/accounting expertise/exposure.

Composition of Audit Committee and attendance of members for the financial year 2025-26:
The Audit Committee comprises the following:

S. No	Name of the Director	Category	Meetings attended
1.	Mr. Nikhil Dhanotiya	Chairperson, Independent Director	5

2.	Ms. Shikha Jain	Member, Independent Director	5
3.	Ms. Komal Jitendra Thakker	Member, Whole Time Director	3

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

Meetings of the Audit Committee:

During the financial year 2025-26, there were 5 (**five)** meetings of the Audit Committee held on following dates:

S. No.	Date of Meetings
1.	May 29, 2025
2.	August 12, 2025
3.	November 14, 2025
4.	February 12, 2026
5.	March 12, 2026

The gap between any two meetings did not exceed one hundred and twenty days.

The Company Secretary of the Company acts as Secretary to the Committee in terms of Regulation 18(1)(e) of SEBI (LODR) Regulations, 2015.

IV. NOMINATION AND REMUNERATION COMMITTEE

The Committee constitution and terms of reference are in compliance with provisions Section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015 as amended from time to time.

Composition of Nomination & Remuneration Committee:

The Nomination and Remuneration Committee comprises of the following members:

S. No.	Name of the Director	Category	Meeting attended
1.	Mr. Nikhil Dhanotiya	Chairperson, Independent Director	2
2.	Ms. Shikha Jain	Member, Independent Director	2
3.	Ms. Komal Jitendra Thakker	Member, Whole Time Director	1

The Chairperson of Nomination and Remuneration Committee was present at the Annual General Meeting of the Company.

Meetings of the Nomination and Remuneration Committee:

During the financial year 2025-26, there were 2 (**Two)** meeting of the Nomination and Remuneration Committee held on following dates:

S. No.	Date of Meetings
1.	September 25, 2025
2.	November 7, 2025

V. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The Stakeholder Relationship/ Grievance Committee specifically look into the complaints of shareholders and investors on the matter relating to transfer of shares, non-receipt of annual report, non-receipt of dividend, payment of unclaimed dividend etc.

The Composition of the Stakeholder Relationship Committee is as follows:

S. No.	Name of the Director	Category	Meetings attended
1.	Mr. Nikhil Dhanotiya	Chairperson, Independent Director	4
2.	Ms. Shikha Jain	Member, Independent Director	4
3.	Ms. Komal Jitendra Thakker	Member, Whole Time Director	3

In order to expedite the process of share transfer, the Board of Directors has delegated the power of share transfer to the M/s. MUFG Intime India Private Limited (previously known as Link Intime India Private Limited) as Registrar and Share Transfer Agent of the Company.

During the financial year 2025-26, 4 (Four) meetings of Stakeholders Relationship Committee are being held on following dates:

S. No.	Date of Meetings
1.	May 29, 2025
2.	August 12, 2025
3.	November 14, 2025
4.	February 12, 2026

During the year 2025-26, the Company has not received any investor complaint and no compliant is pending as on March 31, 2026.

VI. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has constituted a Corporate Social Responsibility Committee consisting of three members, chaired by Mr. Nikhil Dhanotiya, Independent Director of the Company. The composition of CSR

Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The terms of reference of the CSR Committee broadly comprises to review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and to provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress. The detailed CSR Policy has also been uploaded on Company's Website: https://www.bhatiacoalindia.com/BIIL/Index.htm

The Composition of the Corporate Social Responsibility Committee is as follows:

S. No.	Name of the Director	Category	Meetings attended
1.	Mr. Nikhil Dhanotiya	Chairperson, Independent Director	1
2.	Ms. Shikha Jain	Member, Independent Director	1
3.	Ms. Komal Jitendra Thakker	Member, Whole Time Director	1

During the financial year 2025-26, 1 (One) meeting of Corporate Social Responsibility Committee is being held on following dates:

S. No.	Date of Meetings
1.	February 12, 2026

Company has spent the amount for CSR as per the provisions of Section 135(6) of the Companies Act, 2013 and rules made thereunder as may be amended from time to time.

VII. GENERAL BODY MEETINGS

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

Annual General Meetings	Venue	Date and Time	Whether Special Resolution Passed
30th AGM FY 2022-23	Held through Video Conference (VC)/ Other Audio-Visual Means (OAVM) and the deemed venue of the AGM was Flat A2, Harington Court, 99 Harington Road, Chetpet, Chennai, (T.N.) - 600031	Friday, 04.08.2023 at 11:30 a.m.	Yes
31st AGM	Held through Video	Friday,	Yes

FY 2023-24	Conference (VC)/ Other Audio-Visual Means (OAVM) and the deemed venue of the AGM was Flat A2, Harington Court, 99 Harington Road, Chetpet, Chennai, (T.N.) - 600031	27.09.2024 at 12:00 p.m.	
32nd AGM FY 2024-25	Held through Video Conference (VC)/ Other Audio-Visual Means (OAVM) and the deemed venue of the AGM was Flat A2, Harington Court, 99 Harington Road, Chetpet, Chennai, (T.N.) - 600031	Friday, 29.09.2025 at 12:00 p.m.	Yes

- No resolution requiring a postal ballot was passed during the financial year 2023-24, 2024-25 and 2025-26.
- No Special resolution is being proposed to be passed through postal ballot.

VIII. SEPARATE MEETING OF INDEPENDENT DIRECTOR

During the year under review, a separate meeting of Independent Directors in accordance with the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, without the attendance of Non-Independent Directors and members of the Management, and in the aforesaid meeting, the independent Directors:

(a) Reviewed the performance of Non-Independent Directors and Board as a whole;
(b) Assessed the quality, quantity and timeliness of flow of information between the Companies Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All independent directors were present at the meeting, deliberated and expressed their satisfaction on each of the above matters.

Terms of appointment of Independent Directors

The Non-Executive Independent Directors fulfil the conditions of independence specified in Section 149 of the Companies Act, 2013 and Regulation 16 (b) of the SEBI (LODR) Regulations, 2015. A Formal Letter of Appointment been issued to Independent Directors at the time of appointment, as provided in Companies Act, 2013 and the Listing Regulations.

Annual Evaluation of Board Performance, Performance of its Committees and of Directors:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 the Board has carried out the Annual Evaluation of its own performance, performance of individual Directors and of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committee and Directors.

Performance of the Board was evaluated by the Members after seeking inputs from all the Directors on the basis of criteria such as Board Composition and structure, effectiveness of board processes, information and functioning, etc. Performance evaluation of Independent Directors and of the Chairman was carried out by entire Board, excluding the Director being evaluated. Performance evaluation of Non- Independent Director was carried out by the Independent Directors, who also reviewed the performance of the Board as whole. Performance of the Committees was evaluated by the Board after seeking inputs from members who are not member of Committee on the basis of criteria such as the composition of the Committees, effectiveness of committee meetings, etc. The Nomination & Remuneration Committee also reviewed the performance of the Board, its Committees and the Directors.

The Chairman of the Meeting provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were discussed among the Board members.

IX. MEANS OF COMMUNICATION

a. **Quarterly, half-yearly and annual financial Results:** The quarterly, half-yearly and annual financial results of the Company are regularly submitted to the Stock Exchange in accordance with the SEBI Listing Regulations and are published in Business Standard or Trinity Mirror, English daily Newspaper and Tamil Murasu or Makkal Kural in 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 and also being uploaded on website of BSE Ltd. (stock exchange) and Company's website. The management Discussion and Analysis Report forms part of the Annual Report. The information regarding the performance of the Company is shared with the shareholders vide the Annual Report.

c. **Website**: The Company has its own website http://bhatiacoalindia.com/BIIL/Index.htm which contains all important public domain information and information as prescribed under the Companies Act, 2013 and SEBI (LODR), Regulations, 2015, including details of the corporate contact persons and share transfer agent of the Company, shareholding pattern, etc.

d. The Annual Report, Quarterly Results, Shareholding Pattern, Intimation of Board Meeting and other relevant information of the Company are posted in a timely manner through BSE Listing Center portals and the Company's website for investor information.

X. GENERAL SHAREHOLDERS INFORMATION

a. Thirty Third Annual General Meeting

Day and Date	:	Tuesday, September 29th, 2026
Time	:	12:00 P.M.
Venue	:	Flat No: 69, 2nd Floor, Bhaiya Complex, Pursaiwakkam High Road, Chennai– 600007 (TN) through Video Conferencing/Audio Visual means (VC/OAVM)
Email		cs@bhatiacoalindia.com

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

c. Dividend payment date: The Board has not recommended dividend for equity shares and Preference Shares, hence not applicable.

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

Name & address of the Stock Exchange	Stock Code / Scrip Code	ISIN Number for NSDL/ CDSL (Dematerialized shares)
BSE Limited 25th Floor, P.J. Towers, Dalal Street, Mumbai 400 001	531178	INE930A01010

The Listing / Annual Custody Fees for FY 2025-26 have been paid for the above stock exchange and Depositories.

e. Corporate Identification Number (CIN): L65922TN1993PLC101885

f. Market Price Data

High, low (based on monthly closing prices) and number of equity shares traded during each month in the year 2025-26 on BSE Limited and National Stock Exchange of India Limited: -

MONTH AND YEAR	QUOTED PRICE AT BSE			BSE SENSEX	
	High (Rs.)	Low (Rs.)	Shares		Low
April 2025	28.00	22.77	16,961	80,661.31	71,425.01
May, 2025	28.80	22.10	27,343	82,718.14	78,968.34
June, 2025	28.68	23.24	26,569	84,099.53	80,354.59
July, 2025	27.29	21.33	109,338	83,935.01	80,575.45
August, 2025	26.90	20.75	35,546	82,231.17	79,741.76
September, 2025	24.90	21.45	25,463	83,141.21	79,818.38
October, 2025	25.78	21.00	30,608	85,290.06	80,159.90
November, 2025	24.85	18.63	33,849	86,055.86	82,670.95
December, 2025	20.88	15.00	51,231	86,159.02	84,150.19
January, 2026	18.99	13.65	34,617	85,883.50	81,088.59
February, 2026	18.17	12.70	55,140	85,871.73	79,899.42
March, 2026	14.55	9.00	83,209	80,632.55	71,774.13

Source: www.bseindia.com

g. Registrar and Transfer Agents:

For shares related matters, Members are requested to correspond with the Company's Registrar and Transfer Agents – M/s MUFG Intime India Private Limited (previously known as Link Intime India Private Limited) quoting their Folio No./DP ID & Client ID at the following address:

M/s MUFG Intime India Private Limited (previously known as Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Tel.: +91 22 49186270; Fax: +91 22 49186060
E-mail: rnt.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com/

h. Share Transfer System:

Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form.

The Stakeholders Relationship Committee meets as and when required to, inter alia, consider the issue of Letter of Confirmation in case of loss of share certificates and attend to Shareholders' grievances, etc.

Pursuant to Regulation 40 of Listing Regulations, no requests for effecting transfer of securities have been processed unless the securities are held in the dematerialised form with the depository with effect from 1st April, 2019. Further, SEBI has mandated that securities shall be issued only in dematerialized mode

While processing duplicate/unclaimed/ suspense/renewal/exchange/endorsement/sub-division/ consolidation /transmission/transposition service requests received from physical securities holders.

SEBI has also mandated furnishing of PAN, contact details, bank account details and nomination by holders of physical securities. Further, the Shareholders holding shares in physical form May kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from 1st April, 2024.

The Shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account to seek guidance in the demat procedure.

The Shareholders may also visit website of depositories viz. National Securities Depository Limited viz. https://nsdl.co.in/faqs/faq.php or Central Depository Services (India) Limited viz. https://www.cdslindia.com/Investors/open-demat.html for further understanding of the Demat procedure.

Distribution of shareholding as on 31st March, 2026

Slab of Shareholders (1)	No. of Shareholders (2)	No. of Shares (3)	% of total amount (4)
1 - 500	4212	346960	87.1148
501 - 1000	276	217555	5.7084
1001 - 2000	162	236866	3.3506
2001 - 3000	72	181567	1.4891
3001 - 4000	28	101356	0.5791
4001 - 5000	18	80473	0.3723
5001 - 10000	30	219625	0.6205
Above 10000	37	11815598	0.7653
Total	**4835**	**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	11	8401446	63.65

2.	Clearing Members	4	78440	0.60
3.	Other Bodies Corporate	23	345477	2.61
4.	Hindu Undivided Family	47	250271	1.90
5.	NRI / OCBs	28	26886	0.20
6.	Banks / Financial Institutions	0	0	0
7.	General Public	4720	3417525	25.90
8.	Body Corporate – Limited Liability Partnership	1	68	0.00
9.	Investor Education and Protection Fund	1	679887	5.15
Total		**4835**	**13200000**	**100.00**

i. Dematerialization of Shares

About 98.56% 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, 2026.

j. Cumulative redeemable preference shares

The Company had issued 8,00,000 2% Cumulative Redeemable Preference Shares of Rs. 100/- each, redeemable on or before May 6, 2026.

Pursuant to the approval of the Board of Directors at its meeting held on March 12, 2026, the Company redeemed the entire preference share capital of Rs. 8,00,00,000/- on March 20, 2026, and the redemption amount was duly paid to the preference shareholders during the financial year 2025–26.

The Board has not yet declared or decided on the payment of the entire accumulated 2% cumulative dividend for the preceding eleven years, and may consider payment of the same during the financial year 2026–27.

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
Flat No: 69, 2nd Floor, Bhaiya
Complex, Pursaiwakkam High
Road, Chennai– 600007 (TN)
E-mail: cs@bhatiacoalindia.com

XI. DISCLOSURES

a. Other disclosures

i. **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 Parties is made in notes to the accounts which form part of this Annual Report. There are no materially significant Related Party Transactions which have potential conflict with the interest of the Company at large.

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

iii. 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.

b. Vigil Mechanism / Whistle Blower Policy

The Company has in place a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud, or violation of the company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguard against victimization of employee who avails of the mechanism, and provides for direct access to the Chairman of the Audit Committee. The company affirms that no employee has been denied access to the Audit Committee.

The Whistle Blower Policy has been hosted on the Company's website.

c. 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, 2021.

d. Extraordinary General Meeting

No Extra-Ordinary General Meeting of the members was held during the year under review.

e. Code Conduct for Prevention of Insider Trading

In accordance with the requirement of the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has a code of conduct and the same is placed on Company's web site. A declaration signed by the Company's Chief Executive Officer is published in this Report.

XII. REMUNERATION OF DIRECTORS:

a. Pecuniary transactions with non-executive director

During the year under review, there were no pecuniary transactions with any of the non-executive director of the Company.

b. Criteria of making payments to non-executive directors

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making, and provide leadership and strategic guidance while maintaining objective judgment. They also oversee corporate governance framework of the Company.

The Remuneration Policy, inter alia, disclosing criteria of making payments to directors, key managerial personnel and employees is placed on the Company's website.

c. Detail of remuneration to directors

In 2025-26, the Company has not given any loan, advance to directors or not provided any security to any person in favour of directors. No stock options have been issued to any Directors during the year.

Details of remuneration to other directors and Key managerial Personnel are as follows:

The details of remuneration/Sitting Fees paid to the Directors during the year under review are as under:

Name of Director	Salary, Allowance & benefit	Reimbursement	Bonus	Pension	Provident Fund	Stock Options	Sitting Fees	Total
Ms. Shikha Jain		-		-	-	-	65000	**65000**
Mr. Nikhil Dhanotiya		-		-		-	83000	**83000**
Ms. Komal Jitendra Thakker	8,38,686		-	-	-	-	-	**8,38,686**

Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration				
		WTD and CEO Ms. Komal J Thakker	**CFO Ms. Nikhila P**	**CS Ms. Risha Jain**	**Total**
1	Gross salary	8,38,686	4,58,262	2,97,242	**15,94,190**
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-		-	-

	(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	8,38,686	4,58,262	2,97,242	**15,94,190**

XIII. DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT BY CHIEF EXECUTIVE OFFICER

[Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015]

Pursuant to Regulation 26(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has received confirmation from all the Directors and Senior Management Personnel regarding compliance with the Code of Conduct for the year ended March 31, 2026. A declaration by the CEO to this effect, on behalf of all the Board Members and Senior Management for the year ended March 31, 2026 is reproduced below:

Incompliance with Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that all Director and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management for the year ended March 31, 2026.

SD/-
Komal J Thakker
Chief Executive Officer

Place: Chennai
Date: 27.05.2026

DECLARATION ON COMPLIANCE FOR THE YEAR ENDED 31st MARCH 2026

To
The Members,
Hemang Resources Limited
CIN: L65922TN1993PLC101885
Flat No: 69, 2nd Floor, Bhaiya Complex,
Pursaiwakkam High Road, Chennai– 600007 (TN)

Sub: Compliance Certificate for year ended 31.03.2026

Dear Sir/Madam,

In Compliance with Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby certify that for the Financial Year ended 31.03.2026:

A. We have reviewed the financial statements and cash flow statements for the year that to the best of their knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the company's affair and are in compliance with existing accounting standards, applicable laws and regulation.

B. There are to the best of our knowledge and belief, no transaction entered into by the company during the year which is fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control system of the company pertaining to financial reporting and have disclosed to the auditor and the committee deficiencies in designing or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to ratify these deficiencies.

D. There is no instance to be indicated to the auditor and Audit Committee in respect of: -

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instance of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having role in the company's internal control system over financial reporting.

For, Hemang Resources Limited

Sd/-	**Sd/-**
Komal J Thakker	**Nikhila P**
Chief Executive Officer	**Chief Financial Officer**

Place: Chennai
Date: 04.09.2026

CERTIFIECATE REGARDING COMPLIANCE CONDITION OF CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015, Certificate from M/s Ajit Jain, Practicing Company Secretary, on compliance with the condition of Corporate Governance as stipulated in the Listing Regulation is reproduced below]

To,
The Members of
HEMANG RESOURCES LIMITED
Flat No: 69, 2nd Floor, Bhaiya Complex,
Pursaiwakkam High Road, Chennai– 600007 (TN)

1. We have examined the compliance of the conditions of Corporate Governance by **Hemang Resources Limited** ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management's Responsibility

2. The compliance of the conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Our Responsibility

3. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance to the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books, papers, minute's books, forms, returns and other relevant records and documents maintained by the company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para–C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2026.

6. 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.

7. The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

Place: Indore
Date: 27.05.2026

For Ajit Jain & Co.
Company Secretaries

Sd/-
Ajit Jain
(Proprietor)
CP No.: 2876, M. No.: 3933
UDIN: F003933H000431613
Peer Review Certificate No.: 6478/2025
PCS Unique ID No.: S1998MP023400

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTORS NON-DISQUALIFICATION TO THE MEMBERS OF HEMANG RESOURCES LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para- C clause 10 (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
HEMANG RESOURCES LIMITED
CIN L65922TN1993PLC101885
Flat No. 69, 2nd Floor, Bhaiya Complex,
Pursaiwakkam High Road,
Chennai, Tamil Nadu- 600031

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Hemang Resources Limited** having **CIN L65922TN1993PLC101885** and having registered office at Flat No. 69, 2nd Floor, Bhaiya Complex, Pursaiwakkam High Road, Chennai, Tamil Nadu-600031 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to me by the Company & its officers I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Designation
1.	Ms. Shikha Jain	08087342	Independent Director
2.	Mr. Nikhil Dhanotiya	09220437	Independent Director
3.	Ms. Komal Jitendra Thakker	07062825	Whole Time Director

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate 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.

Place: Indore **For Ajit Jain & Co.**
Date: 27.05.2026 **Company Secretaries**

Sd/-
Ajit Jain
(Proprietor)
FCS No.: 3933 C P No.: 2876
UDIN: F003933H000431591
Peer Review Certificate No.: 6478/2025
PCS Unique ID NO.: S1998MP023400

ANNEXURE - E

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Indian coal industry continues to play an important role in the country's energy security and industrial development. Coal remains a major source of energy for thermal power generation and is also an important input for the steel, cement, sponge iron, captive power and other energy-intensive industries.

India continues to be one of the world's largest coal producers, supported by sustained growth in domestic coal production, increasing mine capacity, improved evacuation infrastructure and Government initiatives aimed at reducing import dependence.

The coal trading industry operates within a dynamic environment influenced by domestic coal availability, international coal prices, freight and logistics costs, currency movements, quality and grade differentials, demand from industrial consumers and Government policies relating to coal imports and domestic supply.

For a trading company, market conditions can therefore have a direct impact on trading volumes, selling prices, inventory carrying periods and margins.

2. COAL IMPORTS AND MARKET ENVIRONMENT

During FY 2025–26, India's total coal imports stood at approximately 246.37 million tonnes, compared with 243.63 million tonnes in FY 2024–25. Coking coal imports increased from 57.58 million tonnes to 66.33 million tonnes, while non-coking coal imports declined from 186.05 million tonnes to 180.04 million tonnes.

The increase in coking coal imports reflects the continuing requirement of the steel industry for imported coking coal, given the limited availability and quality characteristics of domestic coking coal. Non-coking coal imports, on the other hand, remain subject to domestic availability, power-sector requirements, international prices and freight economics.

The Government continues to promote domestic coal availability and import substitution. This is particularly relevant to traders dealing in imported thermal coal, as increased domestic availability may influence import volumes and pricing. At the same time, specialised grades, quality requirements and demand from specific industrial consumers continue to create opportunities for imported coal.

The coal market is therefore expected to remain competitive, with trading opportunities dependent on procurement efficiency, quality management, customer relationships, logistics and the ability to respond quickly to changes in market prices.

3. BUSINESS PROFILE OF THE COMPANY

Hemang Resources Limited is engaged in the business of coal and coke trading. The Company's business model involves sourcing and trading coal and related products, with the ability to cater to the requirements of industrial customers.

During FY 2025–26, the Company's revenue profile reflected a significant increase in the contribution from imported coal. Revenue from the Coal Trading Division, including sale of imported coal and cargo handling charges, constituted the principal component of the Company's operating revenue.

The Company continues to focus on maintaining business relationships with suppliers and customers, identifying commercially viable trading opportunities and managing inventory and working capital prudently.

Given the nature of the trading business, profitability is influenced not only by revenue growth but also by procurement prices, selling prices, inventory valuation, logistics costs, foreign exchange movements and the duration for which inventory is held.

4. FINANCIAL PERFORMANCE

The financial performance of the Company for FY 2025–26, compared with FY 2024–25, is summarised below:

Financial Highlights

(₹ in lakh)

Particulars	FY 2025–26	FY 2024–25	Change
Revenue from Operations	808.08	880.18	**-8.19%**
Other Income	79.55	96.41	**-17.49%**
Total Revenue	887.63	976.59	**-9.11%**
Total Expenses	941.81	890.57	**+5.75%**
Profit/(Loss) Before Tax	(54.18)	86.03	**-140.74%**
Profit/(Loss) After Tax	(42.92)	54.02	**-179.45%**

During FY 2025–26, revenue from operations stood at ₹808.08 lakh compared with ₹880.18 lakh in the previous year, representing a decline of approximately 8.19%.

Total revenue declined by approximately 9.11% from ₹976.59 lakh to ₹887.63 lakh. The decline was primarily attributable to lower revenue from operations and lower other income.

The Company recorded a loss before tax of ₹54.18 lakh during FY 2025–26 compared with a profit before tax of ₹86.03 lakh in FY 2024–25. After tax, the Company reported a loss of ₹42.92 lakh compared with a profit of ₹54.02 lakh in the previous year.

The deterioration in profitability was principally attributable to the change in the cost structure associated with stock-in-trade and the lower revenue base during the year.

5. ANALYSIS OF REVENUE FROM OPERATIONS

Revenue from operations during FY 2025–26 comprised primarily of coal trading activities, cargo handling charges and sale of land.

Revenue Component	FY 2025-26	FY 2024-25
Imported Coal	₹714.37 lakh	₹123.19 lakh
Cargo Handling Charges	₹7.62 lakh	₹4.15 lakh
Sale of Land	₹86.10 lakh	₹752.85 lakh
Total Revenue from Operations	₹808.08 lakh	₹880.18 lakh

A significant change in the Company's revenue mix was observed during FY 2025–26.

Revenue from imported coal increased substantially from ₹123.19 lakh in FY 2024–25 to ₹714.37 lakh during FY 2025–26. Consequently, imported coal accounted for approximately 88% of the Company's revenue from operations during FY 2025–26.

In contrast, revenue from sale of land declined significantly from ₹752.85 lakh to ₹86.10 lakh. Accordingly, the Company's operating revenue became more closely aligned with its core coal trading activities during FY 2025–26.

The change in revenue composition is considered strategically relevant as it reflects a greater contribution from the Company's trading business rather than from asset monetisation.

The Company intends to continue evaluating opportunities in coal and coke trading while maintaining appropriate commercial and risk controls.

6. COST AND EXPENSE ANALYSIS

Total expenses increased from ₹890.57 lakh in FY 2024–25 to ₹941.81 lakh in FY 2025–26.

The principal components were:

Particulars	FY 2025–26	FY 2024–25
Purchases of Stock-in-Trade	₹91.25 lakh	₹126.17 lakh
Change in Stock-in-Trade	₹753.98 lakh	₹421.06 lakh
Employee Benefits Expenses	₹39.48 lakh	₹37.79 lakh
Finance Costs	₹0.02 lakh	Negligible
Depreciation & Amortisation	₹0.46 lakh	₹0.73 lakh
Other Expenses	₹56.62 lakh	₹304.82 lakh
Total Expenses	₹941.81 lakh	₹890.57 lakh

The purchase of stock-in-trade declined from ₹126.17 lakh to ₹91.25 lakh. However, the amount recognised under change in inventories of stock-in-trade increased substantially during the year.

Employee benefit expenses increased marginally to ₹39.48 lakh from ₹37.79 lakh, reflecting broadly stable employee-related costs.

Finance costs remained negligible at ₹0.02 lakh, reflecting the Company's low dependence on interest-bearing borrowings.

Depreciation and amortisation expenses declined from ₹0.73 lakh to ₹0.46 lakh.

Other expenses reduced significantly from ₹304.82 lakh in FY 2024–25 to ₹56.62 lakh in FY 2025–26. The reduction demonstrates a significant improvement in the Company's control over operating and other expenditure.

7. PROFITABILITY

The Company reported a loss before tax of ₹54.18 lakh during FY 2025–26 against a profit before tax of ₹86.03 lakh in the previous year.

The decline in profitability should be viewed in the context of:

Lower revenue from operations;
Lower contribution from sale of land compared with the previous year;
Change in the Company's revenue mix;
Higher inventory-related cost recognised during the year; and
Overall increase in total expenses.

At the same time, the significant reduction in other expenses and negligible finance costs provide a comparatively favourable cost structure for the Company's core trading activities going forward.

The Management remains focused on improving trading margins, inventory turnover, procurement efficiency and operating cost discipline.

8. WORKING CAPITAL AND INVENTORY MANAGEMENT

Inventory management remains an important element of the Company's coal trading business.

Coal is a commodity where market prices can fluctuate significantly depending upon international prices, domestic demand, freight rates, exchange rates, quality differentials and seasonal factors. Accordingly, excessive inventory holding can expose the Company to price and carrying-cost risks, while inadequate inventory may affect the ability to fulfil customer requirements.

The Company continues to focus on aligning procurement with customer requirements, monitoring inventory levels and managing the timing of purchases and sales.

Going forward, efficient inventory turnover, prudent procurement and disciplined working-capital management will remain key priorities for the Company.

9. KEY BUSINESS DRIVERS

The Company's coal and coke trading business is influenced by several factors, including:

Domestic and international coal prices;
Demand from power, steel, cement and other industrial sectors;
Availability and quality of domestic coal;
Import requirements for specific grades and qualities;
Coking coal demand from the steel industry;
Ocean freight and inland transportation costs;
Foreign exchange movements;
Government policies relating to coal imports and domestic supply;
Inventory holding period and working-capital availability; and
Relationships with suppliers and industrial customers.

The Ministry of Coal continues to identify coking coal imports as an important source for bridging the gap between domestic availability and requirements, while non-coking coal is imported by power plants, cement plants, captive power plants, sponge iron producers, industrial consumers and coal traders.

10. OPPORTUNITIES

The Indian coal trading market continues to provide opportunities arising from the country's industrial and infrastructure growth.

The Company's principal opportunities include:

Growth in Industrial Consumption

Continued growth in electricity demand, steel production, cement consumption and industrial activity is expected to support the overall demand for coal and coke.

Coking Coal Opportunity

The continued requirement for imported coking coal by the steel industry provides opportunities for traders with the capability to source suitable grades and manage international procurement and logistics.

Specialised Coal Grades

Specific industrial users may require coal with particular calorific value, ash content, moisture and other quality parameters. The ability to source and supply such grades can provide opportunities for value-added trading.

Import-Linked Trading

Although the Government is promoting import substitution, imports continue to remain relevant where domestic coal availability or quality does not adequately meet consumer requirements.

Customer and Supplier Network

The Company's established relationships with customers and suppliers can support the development of repeat business and provide opportunities to scale trading volumes in a disciplined manner.

11. KEY RISKS AND CHALLENGES

The Company's business is exposed to the inherent risks associated with commodity trading.

Commodity Price Risk

Coal and coke prices can fluctuate due to changes in global demand and supply, geopolitical developments, freight rates, weather conditions and changes in energy markets.

Inventory Risk

Holding inventory for extended periods may expose the Company to commodity price declines and increased carrying costs.

Foreign Exchange Risk

Imported coal transactions may expose the Company to fluctuations in foreign currency exchange rates, particularly where purchases and sales are denominated in different currencies.

Logistics Risk

Availability and cost of shipping, ports, railways, road transportation and other logistics infrastructure can influence the landed cost and profitability of imported coal.

Regulatory Risk

Changes in Government policy relating to coal imports, domestic coal allocation, environmental regulations, taxation, customs duties or other regulatory requirements may affect the trading environment.

Credit Risk

Trading activities may involve receivables from customers. Timely collection of receivables and appropriate customer credit assessment therefore remain important to maintaining healthy cash flows.

Competition

The coal trading business is competitive, with participation from established domestic and international traders. Maintaining competitive procurement, efficient logistics and strong customer relationships remains important for sustainable margins.

12. RISK MANAGEMENT

The Company seeks to manage business risks through prudent commercial practices, appropriate evaluation of customers and suppliers, monitoring of commodity prices and inventory levels and disciplined financial management.

The Management continues to monitor market developments and seeks to align procurement decisions with expected customer demand wherever commercially feasible.

Particular emphasis is placed on:

Inventory monitoring;
Customer credit assessment;
Supplier evaluation;
Procurement discipline;
Timely collection of receivables;
Monitoring of commodity price movements;
Monitoring of foreign exchange exposure; and
Maintaining adequate liquidity.

The Company continues to evaluate risks and opportunities on an ongoing basis and takes appropriate measures based on prevailing market conditions.

13. INTERNAL CONTROL AND FINANCIAL DISCIPLINE

The Company maintains internal controls commensurate with the size and nature of its operations. The internal control framework is intended to safeguard assets, ensure accuracy and reliability of financial reporting, promote operational efficiency and ensure compliance with applicable laws and regulations.

The Management continues to review the adequacy and effectiveness of internal controls periodically and strengthen them wherever considered necessary.

Given the trading nature of the Company's business, particular importance is placed on controls relating to procurement, inventory, sales, receivables, payments and financial reporting.

14. HUMAN RESOURCES

Human resources remain an important component of the Company's operations. The Company seeks to maintain an appropriate organisational structure with focus on employee capability, accountability and productivity.

Employee benefits expenses remained relatively stable during FY 2025–26 at ₹39.48 lakh compared with ₹37.79 lakh in the previous year.

The Management believes that maintaining a capable and committed workforce is important for efficient execution of the Company's business strategy.

15. SUSTAINABILITY AND RESPONSIBLE BUSINESS

The coal industry is undergoing a gradual transition in response to increasing environmental and sustainability considerations. While coal continues to remain important to India's energy security and industrial development, the industry is also witnessing greater emphasis on efficient utilisation, responsible sourcing, environmental compliance and reduction of operational impacts.

As a coal and coke trading company, the Company remains conscious of the environmental considerations associated with the commodities in which it operates and seeks to conduct its business in compliance with applicable laws and regulations.

The Company will continue to monitor developments in India's energy transition and regulatory framework and assess their potential implications for its business.

16. OUTLOOK

The medium-term outlook for India's coal market remains supported by continued economic growth, industrial activity, infrastructure development and electricity demand. At the same time, increasing domestic coal production and Government initiatives aimed at import substitution may place greater competitive pressure on imported thermal coal.

The Company's assessment is that opportunities will continue to exist in coal and coke trading, particularly in areas where domestic supply does not fully meet the quantity, quality or specification requirements of industrial consumers.

Coking coal represents an important opportunity given India's continued dependence on imports to meet the requirements of the steel industry. The Company's ability to identify appropriate sourcing opportunities, manage inventory efficiently and maintain customer relationships will remain important to its future performance.

The Company intends to pursue growth in a calibrated manner, with emphasis on:

Increasing the contribution of core coal and coke trading;
Improving trading margins and procurement efficiency;
Maintaining prudent inventory levels;
Strengthening customer and supplier relationships;
Improving working-capital efficiency;
Maintaining low financial leverage;
Exercising discipline in commodity exposure; and
Exploring commercially viable opportunities in coal and related commodities.

The Management remains cautiously optimistic about the long-term prospects of the Indian coal trading industry. However, given the inherent volatility of commodity markets, the Company will continue to adopt a disciplined approach towards procurement, inventory management, customer credit and capital deployment.

17. CAUTIONARY STATEMENT

This Management Discussion and Analysis contains forward-looking statements concerning the Company's business, financial performance, industry trends and future prospects. These statements are based on Management's current expectations, estimates and assumptions and are subject to various risks and uncertainties.

Actual results may differ materially from those expressed or implied due to changes in economic conditions, coal and coke prices, domestic and international demand, Government policies, regulatory developments, foreign exchange rates, logistics costs, availability of inventory, competition and other factors beyond the Company's control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as may be required under applicable laws and regulations.

REAL ESTATE INDUSTRY

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. The real estate sector in India is expected to reach US$ 1 trillion in market size by 2030, up from US$ 200 billion in 2021. By 2025, it will contribute 13% to the country’s GDP. The emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanisation in the country is pushing the growth of real estate.

The Indian real estate market is projected to experience a substantial increase, potentially reaching a value of US$ 5-7 trillion by the year 2047, with the possibility of surpassing US$ 10 trillion.

Construction is one of the largest sectors in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at Rs. 3,94,340 crore (US$ 45.75 billion) from April 2000- March 2025

In the first quarter of CY25 (January–March), India’s residential real estate market experienced a notable slowdown, with total housing sales across the top seven cities declining by 28% year-on-year to approximately 93,280 units, down from over 1.30 lakh units in Q1 2024

In FY23, India’s residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US$ 42 billion), marking a robust 48% YoY increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold.

Housing sales across the top seven Indian cities saw a slight dip of 4% in 2024, with around 4.59 lakh units sold compared to 4.76 lakh in 2023, as per ANAROCK data.

Housing demand surged 77% from FY19 to FY25 with 5.44 lakh homes registered across major cities, showing strong buyer interest despite rising prices.

Indian real estate developers operating in the country's major urban centres are poised to achieve a significant feat in 2023, with the completion of approximately 5,58,000 homes.

In 2023, luxury home sales in India priced at Rs. 4 crore (US$ 481,927) and above surged by 75%, doubling their share of total housing sales.

In FY24-25, India recorded Foreign Tourist Arrivals (FTAs) of 9.66 million (Provisional) which account for Foreign Exchange Earnings (FEEs) of Rs. 2,77,842 crores (US$ 32.23 Billion) with a growth of 19.8%.

India's office sector had a record-breaking 2024, clocking 89 million sq. ft. of gross leasing across the top 8 cities — the highest ever. This marks a 19% jump over 2023, surpassing the previous peak by 14 million sq. ft.

For the first time, gross leasing in India's top 7 markets surpassed the 60 million sq ft mark, reaching an impressive total of 62.98 million sq ft, marking a substantial 26.4% increase compared to the previous year. Notably, the December quarter emerged as the busiest quarter on record, with gross leasing hitting 20.94 million sq ft.

Private equity investment in Indian real estate hit US$ 742million (Rs. 64 billion) in the first quarter of 2025, a strong 35% jump compared to the same period last year, according to Savills India.

Indian real estate attracted Rs. 35,300 crore (US$ 4.15 billion) in private equity (PE) investments in 2024, marking a 32% annual increase, according to Knight Frank India's 'Trends in Private Equity Investment in India 2024' report.

The Indian real estate sector witnessed strong Private Equity investments in India's real estate sector, stood at US$ 3 billion in the first half of 2024.

CBRE anticipated 14% increase in gross leasing transactions for office spaces across nine major cities in calendar year 2024, with a projected total of 70 million square feet. This growth is attributed to increased demand from both global and domestic corporate entities.

The Smart Cities Mission presents a major opportunity for real estate developers by targeting the development of 100 smart cities in India, stimulating the growth of commercial centers in their vicinity. Demand for industrial and logistics space hit a record in 2023, totaling 38.8 million square feet across 8 cities.

Foreign investments in the commercial real estate sector were at US$ 10.3 billion between 2017-2021. As of February 2022, Developers expected demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

Blackstone agreed to acquire a 40% stake in Kolte-Patil Developers for $134 million, involving both preferential shares and a secondary stake purchase.

Brookfield India REIT acquired a 50% stake in four Bharti properties, including Wordmark Aerocity. In return, Bharti got an 8.5% stake in the REIT, while Brookfield secured first rights to buy the rest after April 2026

Godrej Properties recorded all-time high sales of ₹29,444 crore in FY25, selling 15,302 homes up 31% in value and 29% in volume year-on-year.

Private market investor, Blackstone, which has significantly invested in the Indian real estate sector worth Rs. 3.8 lakh crore (US$ 50 billion) is seeking to invest an additional Rs. 1.7 lakh crore (US$ 22 billion) by 2030.

Global Real Estate Market Experts JLL's 2024 Real Estate Transparency Index shows that India has moved into the transparent zone for the first time, ranking 31st out of 89 countries.

According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.

Foreign investors pump around US$ 3.1 billion yearly into Indian real estate, with a 37% YoY increase in foreign inflows in the first half of 2024.

Technology companies held the highest share in leasing activity at 22% during first quarter of 2024.Engineering and manufacturing (E&M) companies accounted for 13%, and banking, financial services and insurance account for 12%. Flexible space operators increase by 48%, showcasing their notable contributions.

In 2023, India's residential sector saw record sales and new property launches, overcoming concerns about monetary tightening's impact on housing loans. Major banks disbursed about Rs. 2.7 lakh crore (US$ 32.45 billion) in credit by January 2024, an annual increase of around 37%.

In the FY25, approximately Rs. 2.2 lakh crore (US$ 25.52 billion) was gathered from stamp duty, land revenue, and registration fees

HFCs reported a 12–14% year-on-year growth in assets under management (AUM) for both FY24 and FY25, indicating sustained demand in the housing loan segment.

In the FY23, approximately US$ 24.1 billion was gathered from stamp duty, land revenue, and registration fees

Home sales across top 8 cities in India surged 68% YoY to reach ~308,940 units in 2022, signifying a healthy recovery in the sector.

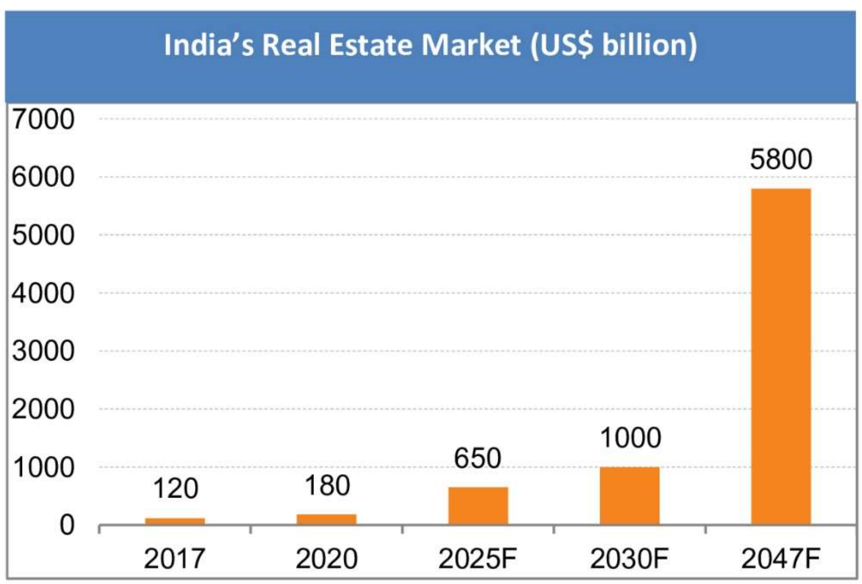
According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of 5 houses per 1,000 population. The current shortage of housing in urban areas was estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The Government of India has been supportive towards the real estate sector. In August 2015, the Union Cabinet approved 100 Smart City Projects in India. The Government has also raised FDI (Foreign Direct Investment) limits for townships and settlements development projects to 100%. Real estate projects within Special Economic Zones (SEZ) are also permitted for 100% FDI. Construction is one of the largest sectors in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at Rs. 3,83,229 crore (US$ 44.46 billion) from April 2000-September 2024.

In FY24 export from SEZs reached US$ 163.69 billion. Exports from SEZs reached US$ 157.2 billion in FY23 and grew ~28% from US$ 133 billion in FY22.In the first-half of 2021, India registered investments worth US$ 2.4 billion into real estate assets, a growth of 52% YoY.

Share of the top listed developers in the Indian residential market is expected to increase to 29% in FY24, from 25% in FY21, driven by a strong pipeline for residential project launch.

In the Union Budget 2024-25, under PM Awas Yojana Urban 2.0, housing needs for 1 crore urban poor and middle-class families will be met with a Rs. 10 lakh crore (US$ 120.16 billion) investment, including Rs. 2.2 lakh crore (US$ 26.44 billion) in central assistance over the next 5 years.



Source: *Knight Frank,* ***Note:*** *F- Forecast*

https://www.ibef.org/industry/indian-real-estate-industry-analysis-presentation

Government Initiatives

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- The Union Budget 2025–26 allocated Rs. 1 lakh crore (US$ 11.66 billion) to the Urban Challenge Fund, aiming to transform cities into growth hubs through redevelopment and infrastructure projects.

- Government launches Rs. 15,000 crore (US$ 1.75 billion) funds to revive stalled affordable and mid-income housing projects in Swamih Fund II.
- In the Union Budget 2024-25, under PM Awas Yojana Urban 2.0, housing needs for one crore urban poor and middle-class families will be met with a Rs. 10 lakh crore (US$ 120.16 billion) investment, including Rs. 2.2 lakh crore (US$ 26.44 billion) in central assistance over the next 5 years.

- In the 2024-25 Interim Budget, Union Minister of Finance, Ms. Nirmala Sitharaman announced a boost for India's affordable housing sector by adding two crores more houses to the flagship scheme PMAY-U.

- In the Union Budget 2023-24, the Finance Ministry announced a commitment of Rs. 79,000 crore (US$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to last year.

- In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime was expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.

- Under the Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US$ 2,069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.

- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Ms. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value up to Rs. 2 crore (US$ 271,450.60) from November 12, 2020, to June 30, 2021).

- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet approved the setting up of Rs. 25,000 crore (US$ 3.58 billion) alternative investment fund (AIF).

- Government created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.

- As of December 31, 2022, India had formally approved 425 SEZs, and as of January 2023, 270 SEZs are operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

  https://www.ibef.org/industry/real-estate-india

OPPORTUNITIES & THREATS:

The Company's business comprises of two segments viz. **Coal Trading and Infrastructure** and the opportunities and threats on the company's business are summaries below.

Opportunities & Threats in Coal Trading Sector:

Opportunities	Threats

• Increase in demand due to rapid growth in Power Sector
• Government of India has taken many initiatives to increase domestic coal supplies, these includes:
  • allowing captive miners to sell upto 50% of coal in the open market
  • Introducing commercial coal mining for private companies
  • planned investment of more than INR 50,000 crore on coal evacuation infrastructure
  • auctioning of abandoned mines of CIL on revenue share mechanism and
  • Introducing national coal index for coal trading.
https://www.pwc.in/research-and-insights-hub/coal.html
• Coal to remain the key primary energy source in India.
	• Pressure of international body like UN to comply Paris Agreement & COP26 at Glasgow on climate change to curb use of fossil fuel.
	• Impact of commercial mining
	• Possibility of availability of low cost imported coal may significantly affect future of indigenous production.
	• Increase in proportion of renewables in the energy mix and demand stagnation in future.
	• Resistance to part with land, creating problems in possession of land and rehabilitation.
	• Rapid appreciation in land cost.
	• Decrease in coal demand and Increase in proportion of renewables in the energy mix.
	• Energy storage solutions.
	• Non availability of proper infrastructure for transportation of coal.

• Large scale rural electrification and power for all under UDAY scheme. • Enhanced demand of power due to increased use of electric vehicles. • Strong economic growth in India and resultant demand for energy, particularly coal as an energy source. • Being a cheaper source of energy compared to alternate sources available in India, demand to continue to remain strong. • Opportunity to adopt coal to liquid and coal to gas technology.	

Opportunities & Threats in Real estate Sector:

Opportunities	Threats
• Government initiatives for implementing and amendments of Statutory regulations like RERA, GST • Relaxation of FDI funding in Real Estate Sectors • Relaxation in taxation and regulator aspects in real estate • Implementation of Pradhan Mantry Aawas Yojana • Reduction in interest rate on Home loans	• **Economic Recession** • **Competition with other Assets** • Rapid increase in cost of material and labours post COVID • Non availability of appropriate labour • Rapid appreciation in land cost. • •

2. OUTLOOK

COAL INDUSTRY

India continues to remain one of the world's largest coal-consuming economies, with coal playing a significant role in meeting the country's electricity and industrial energy requirements. The outlook for the Indian coal industry remains stable to positive, supported by sustained electricity demand, industrial activity and the Government's continued focus on enhancing domestic coal production and reducing dependence on imports.

India's all-India coal production reached approximately 1,047.52 million tonnes (MT) in FY 2024-25, compared with 997.83 MT in FY 2023-24, registering growth of approximately 4.98%. During FY 2025-26, domestic coal production again crossed the 1 billion tonne milestone, reflecting the continued expansion of domestic production capacity and improved availability of coal for key consuming sectors. The Government has set an all-India raw coal production target of approximately 1,157 MT for FY 2025-26, comprising targets of 875 MT for Coal India Limited, 72 MT for Singareni Collieries Company Limited and 210 MT from captive, commercial and other mines.

A significant structural development during FY 2025-26 was the continued growth of captive and commercial coal mining. Production from captive and commercial coal mines reached approximately 210.47 MT, compared with 190.95 MT in FY 2024-25, representing growth of about 10.22%. During the year, several new coal blocks were operationalised, further broadening the domestic production base and reducing the dependence on Coal India Limited for incremental supplies.

Coal imports, however, continue to remain relevant, particularly for coking coal required by the steel industry and for certain non-coking coal requirements. Total coal imports stood at approximately 246.37 MT in FY 2025-26, compared with 243.63 MT in FY 2024-25. Coking coal imports increased to approximately 66.33 MT, while non-coking coal imports were approximately 180.04 MT. The continued import requirement is primarily attributable to the gap between domestic availability and the quality/specifications required by certain end-use industries, particularly steel.

The Government continues to pursue measures aimed at increasing domestic production and reducing coal imports. These include commercial coal mining auctions, expediting the development of coal blocks, the Single Window Clearance mechanism, Project Monitoring Units for coal block allottees, increased utilisation of captive and commercial mines and policy measures to encourage coal gasification and other value-added uses of coal. The Government's long-term objective is to increase domestic coal production to approximately 1.5 billion tonnes by FY 2029-30.

The domestic coal market is also expected to benefit from continued growth in electricity consumption. The International Energy Agency expects India's coal consumption to increase further in 2026, driven substantially by rising electricity demand, with coal continuing to contribute materially to the country's power generation mix.

Accordingly, the medium-term outlook for the Indian coal sector remains favourable, supported by increasing domestic production, improved logistics and supply infrastructure, expansion of captive and commercial mining and sustained demand from the power, steel, cement and other industrial sectors. At the same time, volatility in international coal prices, freight rates, regulatory developments, environmental considerations and the progressive expansion of renewable energy capacity will remain important factors influencing the industry.

REAL ESTATE INDUSTRY

The Indian real estate sector continues to demonstrate resilience and remains an important contributor to economic activity, employment generation and infrastructure development. The sector is being supported by urbanisation, rising household incomes, improved connectivity, infrastructure development, formalisation of the real estate market and increasing institutional participation.

The outlook for FY 2025-26 and the period ahead remains constructive across residential, commercial, industrial and warehousing segments. Demand for residential properties continues to be supported by demographic growth, urbanisation, rising incomes and a preference for better-quality and larger homes. Industry data indicates that the residential market is increasingly seeing demand for premium and luxury housing, while developers are also expanding their presence in Tier-II and Tier-III cities. ICRA expects new project launches across the top seven cities to increase by approximately 6-9% in FY2025-26, reaching around 620-640 million square feet.

The office segment continues to benefit from strong occupier demand, particularly from Global Capability Centres (GCCs), technology, BFSI, engineering and manufacturing, healthcare, consulting and flexible workspace operators. During the first nine months of 2025, Grade A office leasing across the major markets exceeded 50 million square feet, representing approximately 8% year-on-year growth, with GCCs accounting for nearly 40% of the leasing activity. Office demand is expected to remain robust, with industry estimates indicating potential annual demand of around 65-70 million square feet in the near term.

Industrial and warehousing real estate is also expected to remain a key growth area. The expansion of e-commerce and quick-commerce, manufacturing activity, third-party logistics, automotive and engineering sectors, together with improved road and freight connectivity, is driving demand for Grade A warehouses and logistics facilities. During the first nine months of 2025, demand across the top eight industrial and warehousing markets reached approximately 26.5 million square feet, and industry expectations indicate annual demand of approximately 30-40 million square feet over the coming years. Growth is also expected to increasingly extend to Tier-II and Tier-III cities as infrastructure corridors, expressways, dedicated freight corridors and multi-modal logistics parks improve connectivity.

Alternative real estate segments, including data centres, co-living and senior living, are emerging as important growth opportunities. India's data-centre market has expanded significantly, supported by increasing cloud adoption, artificial intelligence, digitalisation, 5G, data consumption and data-localisation requirements. As of 2025, data-centre capacity across the top seven markets had exceeded 1,300 MW, with the associated real estate footprint estimated at nearly 16 million square feet. Further expansion is expected as demand for AI and cloud infrastructure increases.

Institutional investor participation in Indian real estate also strengthened considerably during 2025. Institutional investments reached an all-time high of approximately US$8.5 billion, representing 29% year-on-year growth. Domestic institutional capital contributed approximately US$4.8 billion, while office assets remained the leading investment segment, followed by residential assets. The continued participation of domestic and international institutional investors is expected to support further formalisation, consolidation and professionalisation of the sector.

Looking ahead, India's real estate sector is expected to remain on a sustained growth trajectory, supported by urban expansion, infrastructure development, demographic changes, digital transformation and increasing institutionalisation. Industry projections indicate that India's real estate market could expand substantially over the long term, potentially reaching US$5.8 trillion by 2047 and increasing its contribution to GDP from the current level.

The sector, however, will continue to face challenges including elevated construction costs, availability and cost of financing, regulatory and approval timelines, changes in interest rates, economic cycles and evolving environmental and sustainability requirements. Notwithstanding these factors, the underlying demand drivers remain strong and the Company's management remains cautiously optimistic about the medium- to long-term prospects of the Indian real estate sector.

3. 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 and Internal Auditor, 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.

4. 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.

5. FINANCIAL PERFORMANCE:

The Financial Statements for the year ended March 31, 2026 have been prepared in compliance with the requirement of Companies Act 2013 and Ind AS.

During Financial Year 2025-26, the Company recorded;

- Total income of Rs. 887.63 Lakhs, comprising income from operations of Rs. 808.08 Lakhs and other income of Rs. 79.55 Lakhs.
- The Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) stood at a loss of Rs. 54.66 Lakhs.
- Depreciation for the year amounted to Rs. 0.46 Lakhs, while interest expenses were Nil.
- Accordingly, the Profit before Tax (PBT) stood at a loss of Rs. 54.18 Lakhs.

Factor affecting the reduction in turnover are non-availability of working capital facility. However company is trying to close issues with banks to get the business revive in coming years.

6. SEGMENT WISE PERFORMANCE:

Company's business comprises two segments viz. Coal Trading Division and Infrastructure division. During the Financial Year 2025-26, the turnover from coal trading division is Rs. 721.98 Lakhs and from Infrastructure division is Rs. 86.10 Lakhs as compared to previous year turnover from coal trading division is Rs. 127.33 Lakhs and Infrastructure division is Rs. 752.82 Lakhs.

As on March 31, 2026 Coal Trading Division is having Segment Assets of Rs. 2226.33 Lakhs and Infrastructure division is having Segment Assets of Rs. 151.20 Lakhs.

7. 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

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of HEMANG RESOURCES LIMITED (“the Company”), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, the statement of changes in equity and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the Financial position of the Company as at 31 March 2026 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for the Opinion

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. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these 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 Indian 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 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 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 there under.

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. 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 financial statements.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of the powers conferred by subsection (11) of section 143 of the Companies Act,2013, we give in the Annexure-A, a statement on the matters specified in paragraph 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, and the statement of changes in equity dealt with by this Report are in agreement with the books of accounts.

(d) In our opinion, the aforesaid financial statements comply with the Indian 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to adequacy of the Internal Financials control over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure – B,

(g) With respect to other matters to be included in the Auditors 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
ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including forward derivative contracts
iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For John Moris & CO
Chartered Accountants,
FRN: 007220S

Sd/-

S Murli Kannan
Partner
M. No. 211698
UDIN: 26211698EMAWTV9721

Place: Chennai

Date: 27.05.2026

ANNEXURE – A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of HEMANG RESOURCES LIMITED ('the Company') on the financial statements for the year ended 31st March, 2026. We report that:

(i) (a) The Company has maintained Proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of 3 years. In accordance with this programme, certain fixed assets have been verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable.

(c) According to the information and explanations given to us, and on the basis of the examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The inventory has been physically verified during the year by the management and no material discrepancies was noticed on such verification.

(iii) The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnership or other parties, covered in the register maintained under Section 189 of the Companies Act, 2013.

(iv) According to the information and explanations given to us, the Company has not taken nor given any loan to its directors, hence the provisions of Sec 185 and 186 of the Act, with respect to the Loans and Investments made is not applicable.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products of the Company.

(vii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty and Excise Duty, Value added tax, cess and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty and Excise Duty, Value added tax, cess, GST and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the following statutory dues which have not been deposited on account of dispute.

There are no statutory dues/litigation pending against the company other than the following amounts involved as dues of Income Tax, Commercial Tax and other material statutory dues and against which no material amount is deposited on account of pendency of dispute. The details are as below: -

Statute	**Forum where Dispute is pending**	**Amount involved**	**Financial Year to which the amount relates**
Commercial Tax (Surat)	Joint Commissioner	36,67,832/-	2006-07
Sales Tax (Maharashtra)	Deputy Commissioner	28,340/-	2007-08
Sales Tax (Surat)	Deputy Commissioner	10,33,42,468/-	2012-13
Custom Duty	Commissioner (Appeals)	2,77,54,116/-	2012-13
Custom Duty	CESTAT (Appeals).	81,91,647/-	2013-14
Customs Duty	CESTAT (Appeals-Bangalore).	63,61,616/-	2014-15
Sales Tax (Surat)	DCCT	11,44,82,001/-	2013-14
Sales Tax (Chennai)	Assistant Commissioner	23,185/-	2010-11
Sales Tax (Chandrapur)	Deputy Commissioner	1,48,674/-	2013-14
Sales Tax (Surat)	Deputy Commissioner	1,96,560/-	2012-13

Customs (Ahmedabad)	CESTAT(Appeals)	52,78,214/-	2012-13
Sales Tax (Surat)	Assistant Commissioner	25,674/-	2015-16
Sales Tax (Surat)	Assistant Commissioner	2,43,37,910/-	2014-15
GST (Tamil Nadu)	Deputy Commissioner	17,36,130/-	2017-18

(viii) Repayment of Due to Financial Institutions and Banks:

We confirm that, the company has not delayed in repayment of dues to Financial Institutions, Banks or debenture holders during the year while the bank accounts of the company.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and any term loans from banks. Accordingly, paragraph 3(ix) of the order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on by its officers or employees has not been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has provided for managerial remuneration. His remuneration has been approved by shareholders under the provisions of Section 197 read with Schedule V to the Companies Act is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For John Moris & CO

Chartered Accountants,

FRN: 007220S

Sd/-
S Murli Kannan
Partner
M. No. 211698
UDIN: 26211698EMAWTV9721
Place: Chennai
Date: 27.05.2026

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **HEMANG RESOURCES LIMITED** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026f, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on

Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For John Moris & CO

Chartered Accountants,

FRN: 007220S

Sd/-
S Murli Kannan
Partner
M. No. 211698
UDIN: 26211698EMAWTV9721
Place: Chennai
Date: 27.05.2026

HEMANG RESOURCES LIMITED

Corporate Information

1. Hemang Resources Limited (Formerly Bhatia Industries And Infrastructure Limited) (the Company) having CIN L65922TN1993PLC101885 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.

NOTE –30

STATEMENT OF COMPLIANCE

a) The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

b) Up to the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The date of transition to Ind AS is 1stApril, 2017.

SIGNIFICANT ACCOUNTING POLICIES

30.1Basis of Preparation

a) In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from1stApril, 2017. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31stMarch, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31stMarch, 2026.

b) and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements".

c) The financial statements of the Company are prepared in accordance with the Ind AS on the accrual basis of accounting. Whereas there was NO material difference in compliance of GAAP and Ind AS, management has continued recognition of the items that affects with IND AS in the financial statement at historical cost.

d) The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest lakh, except otherwise indicated.

30.2 Use of estimates

31 The preparation of the financial statements 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.

31.2 <u>Revenue Recognition:</u>

a. **<u>Coal Trading:</u>**

Revenue from sale of coal is recognized on the basis of dispatches made to customers, which is considered as transfer of ownership and represents amount billed for goods sold excluding GST.

b. Revenue from sale of coal on High Seas basis is accounted for on the basis of date of agreement entered with the customers during the year.

c. Claims received for rejection/ quality in coal sold are netted off from sales amount, except for the claim related to the previous year which is shown under selling & distribution.

d. Other Income -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.

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

31.3 <u>Fixed Assets& Capital work-in-progress:</u>

a. Fixed Assets are stated at cost less accumulated depreciation except otherwise stated. Cost 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.

31.4 <u>Depreciation:</u>

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.

31.5 <u>Inventories:</u>

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.

31.6 <u>Retirement Benefits:</u>

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

b. The Company has taken Group Gratuity policy with the Life Insurance Corporation of India (LIC) for future payment of Gratuities calculated on the basis of actuarial Valuation and the premium paid on such policy has been charged to Profit & Loss Account.

31.7 <u>Investment:</u>

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long term Investments are carried at cost. No provision has been made for diminution in the value of investments. The fair value of the investment in land which is valued at cost of Rs.8.98 lakhs could not be provided as valuation report not obtained in the recent years.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

31.8 Earnings 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.

31.9 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.

31.10 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 dates are 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.

31.11 Borrowing Costs:

Borrowing cost includes Interest, amortization of ancillary costs incurred in connection with the arrangement of borrowing 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.

31.12 Lease

Lease, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

31.13 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.

31.14 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 – 31

OTHER NOTES ON FINANCIALS STATEMENTS

31.1 Prior Period Adjustments includes Nil for current year (P.Y. NIL).

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

(Rs. in Lakhs)

		Particulars	31.03.2026	31.03.2025
a.		Value of Import on C.I.F. basis	Nil	Nil
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	Nil	Nil
c.		**Expenditure in foreign currency**		
	i.	Dispatch/ Demurrages	Nil	Nil
	ii.	Commission	Nil	Nil
	iii.	Others	Nil	Nil

31.3 Related Party (IND AS- 24)

Certain transactions on account with concern / Companies of the group has taken place during the year. Details as required under Indian Accounting Standard -24 "Related Party Disclosure" prescribed under Companies (Indian Accounting Standard) Rules, 2015 is as under :-

Related Party Disclosures:

As per Indian Accounting Standard 24, the disclosures of Transactions with the related parties are given below:-

(i) List of related parties for current year (FY 2025-26) with whom transactions have taken place and relationship:-

Sr. No.	Name of Related Party	Relationship
1	Miss. Komal J Thakker – CEO and Whole Time Director	Key Managerial Personnel

2	Miss.Maya Vishwakarma	
3	Miss.Risha Jain	
4	Miss.Nikhila P	

Outstanding Payable

SALARY

(in Lakhs)

Sr. No.	Name of Related Party	Amount
1	Miss. Komal J Thakker – CEO and Whole Time Director	0.83
2.	Miss. Maya Vishwakarma	0.13
3	Miss. Risha Jain – CS	0.30
4	Miss.Nikhila P	0.22

TRAVEL-REMIBURSEMENT **(in Lakhs)**

Sr. No.	Name of Related Party	Amount
1	NIL	NIL

(ii) List of related parties for previous year (FY 2024-25) with relationship:-

Sr. No.	Name of Related Party	Relationship
1. 2.	Miss. Komal J Thakker Miss. Maya Vishwakarma	Key Managerial Personnel

Transactions During the Year with Related Parties:

Sr. No.	Nature Of Transaction	Key Management Personnel	Relatives of Key Management Personnel	Significant influence of KMP on other Enterprises	Grand Total
1	**Salary**	**7.29**	**-**	**-**	**7.29**
		5.53	*-*	*-*	*5.53*
2	**Leave Travel Allowance**	**0.32**	**-**	**-**	**0.32**
		0.32	*-*	*-*	*0.32*
3	**Director Remuneration (Incl. Other reimbur. Exp)**	**7.95**	**-**	**-**	**7.95**
		7.80	*-*	*-*	*7.80*
4	**Expenses incurred by KMP on behalf of Company**	**0.37**			**0.37**
		0.65			*0.65*

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

31.4 Statutory Auditor's Remuneration

(Rs. in Lakhs)

Sr. No.	Auditor's Remuneration:	31.03.2026	31.03.2025
a.	Statutory Audit Fees	2.10	2.10
b.	Tax Audit Fees	-	-
c.	Other Services	-	-

31.5 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: (Hedged amount)

(Rs. in Lakhs)

	31.03.2026		31.03.2025	
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:

(Rs. in Lakhs)

	31.03.2026		31.03.2025	
Currency Pair	**Buy**	**Sell**	**Buy**	**Sell**
USD / INR	-	-	-	-

31.6 Segment (IND AS – 108)

The Company's operations comprises of Trading of Coal and Infrastructure/ Trading of Land. Reporting of these segments has been done as required in Indian Accounting Standard – 108 "Operating Segments" prescribed under Companies (Indian Accounting Standard) Rules, 2015.

31.7

(Rs. in Lakhs)

S.No.	Contingent Liability not provided for:	31.03.2026	31.03.2025
i.	Bills Discounted with Banks.	-	-

a.

ii.	Bank Guarantees	-	-
Iii	Corporate Guarantee Given to Union Bank of India on Behalf of Bhatia global Trading Limited	18166	18166

Sales Tax Matters: -

Gujarat

b. The Deputy Commissioner of Commercial Taxes, Surat, has passed an assessment order along with a demand notice for Rs. 36.67 lakhs for the financial year 2006-07 under Gujarat VAT Act, 2003. Meanwhile the company has paid Rs. 8.00 lakhs on 17.06.2011 being part payment towards above pending demand. In the Appeal company has received the favorable order for refund of the pre-deposit amount along with interest.

c. The Deputy Commissioner of Sales Tax, Surat has passed Assessment order along with demand notice for the financial year 2012-13 under Gujarat VAT Act, 2003 & CST Act, 2003 for Rs.1033.42 lakhs. The A.O. has charged tax on other income and disallowed High seas Sale, also calculated Interest u/s 42(6) and Penalty under section 34(12) of Gujarat Vat Act,2003. The Company has not accepted the above demand and filed a Writ Petition against the order before Gujarat High Court, Ahmedabad. The Company had filed appeal before Joint Commission of Commercial Tax, Surat. The Appellant Authority had passed order for Pre-deposit. The Company had also filed appeal before Sales Tax Tribunal, Ahmedabad against the pre-deposit order and granted stay. The Appellant Authority has passed order with relief tax on other income with interest & penalty but disallowed Highseas sales with total demand Rs.16,37,60,037/- [Tax 4,96,04,486/-, Interest Rs. 10,42,34,654/- & Penalty Rs. 99,20,897/-]. After that we have filed appeal before Sales Tax Tribunal, Ahmedabad. The Company is granted stay for the same on VAT order. There is no provision required as per the management. The Management is of the opinion that no provision is required for such liability.

d. The Assistant Commissioner of Sales Tax, Surat has passed Assessment order along with demand notice for the financial year 2013-14 under Gujarat VAT Act, 2003 & CST Act, 2003 for Rs.1144.00 lakhs. The A.O. has charged tax on High seas Sale, ITC. Also, the Credit note disallowed, and Interest calculated on Interstate sales u/s 42(6) and Penalty under section 34(12) of Gujarat Vat Act,2003. The Company has not accepted the above demand and filed a appeal before DCCT, Surat. But Appellant Authority has rejected the appeal and stay application on the basis of pre-deposit condition. We have paid Rs.5 Lakhs on 15.09.18 towards pre-deposit for admission. The appeal order is passed in favor of the Company with refund of pre deposit amount. The Company attended the hearing before DCCT, Surat. The Appellant Authority has passed a favorable order with refund of Rs. 5 Lakhs which is yet to be received.

e. The Assistant Commissioner of Sales Tax, Surat has passed Assessment Order for the financial year 2014-15 of Rs. 2,43,37,910/- under Gujarat Value Added Tax Act, 2003 under section 32/34/35 dated 28.03.2019. The Company has filed an appeal before DCCT, Appeal 7, Surat. The Appellant Authority rejected the appeal, as no one attended the appeal hearing. After passing Covid period, the Company has filed Restore Application before DCCT, Surat on dated 07.03.2022. After hearing & submission, the stay has been granted till Dec-22. The Appellant Authority has passed favorable order and allowed carried forward to next year of Tax of Rs. 2,30,763/-.

f. The Assistant Commissioner of Sales Tax, Surat has passed Assessment Order dated 05.09.2019 under Gujarat Value Added Tax Act, 2003 towards VAT payable amounting to Rs. 25,674/- for the year 2015-16. The Company has filed Appeal against the order before Deputy Commissioner of Sales Tax, Surat on dated 17.08.2022, the order copy was received in the financial year 21-22. The Company has filed appeal along with condonation of delay. The Appellant Authority is allowed the appeal, passed favorable order and allowed carried forwarded of Tax of Rs. 2,22,359/-.

g. The Deputy Commissioner of Sales Tax, Surat has sent Assessment Order dated 31.03.17 under section 32/34/35 of Gujarat Value Added Tax Act, 2003 towards CST payable amounting to INR 1.97 Lakhs for the year 2012-13. Pre-deposit of INR 0.39 Lakhs has been made for the same. As per the order or notice dated 02.01.2019 the CST payable revised to INR 1.28 Lakhs. The Company filed an appeal before Sales Tax Tribunal, Ahmedabad against the order of JCCT, Surat. The Honorable Tribunal has granted the stay against recovery proceedings with pre-deposit payment of Rs. 10,000/-. The Company has paid challan of Rs.10,000/- on dated 03.03.2022 and intimation application filed before Honorable Tribunal, Ahmedabad for final stay order. After hearing, the Appellant order is passed and it is payable Rs. 3,45,151/- [Tax Rs. 97,716/- & Interest Rs. 3,08,747/-].

Maharashtra

h. The Deputy Commissioner of Sales Tax, Chandrapur, has issued Penalty order of Rs. 0.28 Lakhs 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, Maharashtra. The appeal is pending before the Joint Commissioner. Against the said demand, the Company has paid a sum of Rs. 0.10 Lakhs, being part payment towards pending demand. However, there is no provision required as per the management.

i. The Deputy Commissioner of Sales Tax, Chandrapur has sent Demand Notice dated 24.11.17 Under section 32 of The Maharashtra Value Added Tax Act. 2002 towards VAT payable amounting to INR 0.86 Lakhs and Interest on VAT payable amounting to INR 0.63 Lakhs for the year 2013-14. Pre-deposit of INR 0.09 Lakhs has been made for the same.

Tamilnadu

j. The Assistant Commissioner of Sales Tax, Chennai has sent NOTICE for the financial year 2010-11 under Tamilnadu VAT act, 2006 for Rs.0.23 lakhs.

k. The TNVAT assessment for AY 2017-18, where the Enforcement Wing detected a stock difference of Rs.1.38 crore during inspection. The Assessing Officer treated the stock difference as suppressed turnover, levied VAT of Rs.6.94 lakh and imposed a penalty of Rs.10.41 lakh under Section 27(3)(c) of the TNVAT Act. On appeal, the Appellate Deputy Commissioner allowed the dealer's appeal and deleted the demand. Aggrieved by this relief, the State Department has filed the present appeal before the Sales Tax Appellate Tribunal, contending that the stock difference constitutes undisclosed turnover, that the dealer wilfully failed to disclose it in the monthly returns, and that the assessment and penalty should be restored.

l. Custom Matters

m. The Customs department has passed an order and demanded differential duty, interest and penalty amounting to Rs. 277.54 lakhs for the financial year 2012-13 on the ground of classification of Coal i.e.

Bituminous Coal, whose GCV moist mineral matter free basis more than 5833 Kcal/kg. The Company did not accept the above order and filed an appeal. The company has paid a sum of Rs.22.30 Lakhs being Pre-deposit of pending demand. The Management is of the opinion that no provision is required for such liability.

n. The Customs department has passed an order for the financial year 2013-14 and demanded differential duty, Interest and penalty on the ground that fake certificate of country of origin was produced based on which benefit of exemption taken for Rs.81.91 Lakhs. The Company has not accepted the above order and filed an appeal. The Company has already paid Bank Guarantee of Rs. 75.00 Lakhs with self-renewal clause. Against this demand, the company has paid a sum of Rs.1.99 Lakhs, being Pre-deposit of pending demand. The Hon'ble CESTAT, Ahmedabad had set aside the order and remand back to Adjudicating for pass fresh order. The Additional Commission has heard hearing and dropped the allegation.

o. The Customs department has passed an order and demanded differential duty and Interest amounting to Rs. 63.61 lakhs on the ground of classification of Coal i.e. Lignite coal, whose GCV moist mineral matter free basis less than 4614 Kcal/Kg for the financial year 2014-15. The Company did not accepted the above orders and filed appeal before CESTAT, Bangalore. Against the said demand, the Company has paid a sum of Rs. 11.13 Lakhs being Pre-deposit of pending demand. The Management is of the opinion that no provision is required for such liability.

p. The Commissioner of Customs appeal, Ahmedabad, has passed order and demanded differential duty and Penalty (7 Lakhs) total amounting to Rs. 52.78 lakhs on the ground of classification of Coal. The company did not accepted the above orders and filed appeal (Appeal No: 244/2014-23.02.2015) before CESTAT-Ahmedabad, Surat. Pre deposit 10% on 45.78 lakhs has been paid INR 1,14,455 on 20.07.2015 and INR 3,43,366 paid by SURAT branch vide Ch.No 568778 / 26.05.17.

Other matters:-

q. An Execution Petition No. 240/2011 filed by Vitol against Asian Natural Resources India Ltd. (ANRIL) is pending before the Bombay High Court. During pendency of the said execution petition 54300 MT of coal was imported by Sharp Corp in the vessel named MV Vishva Ekta which was discharged at Tuticorin Port. Hemang Resources Ltd. (HRL) entered into two HSS agreement with Sharp Corp for purchase of 34300 MT coal. At the instance of Vitol, Bombay High Court vide Judges order no. 215/2014 issued precept to Tuticorin Court for attachment of entire quantity of 54300 MT coal. Tuticorin Court vide order dated 22.12.2014 passed in EA No. 159/2014 attached the coal. Later on the Tuticorin court vide order dated 10.12.2015 released 20000 MT coal owned by Sharp Corp and the remaining quantity of 34300 MT coal remained attached.

   On attachment of coal of HRL, HRL approached Bombay High Court for releasing the coal on the ground that, they are not party to the Execution Petition hence the coal owned by them cannot be attached. However the court dismissed their application against which they went in appeal. The Bombay High Court vide order dated 06.09.2016 passed in Appeal No. 794/2015 held that, " on account of various factors such as common directorships, interlocking shareholding HRL is not only part of ANRIL/BIL group, but are alter-egos" hence the attachment of coal was upheld.

   That out of 34300 MT 17300 MT coal was auctioned to Global Coal Ventures Pvt. Ltd. in compliance to the order dated 16.11.2016 passed by Tuticorin Court and the balance coal of 17000 MT was also auctioned by the Court Receiver appointed by the Bombay High Court to Global Coal Ventures Pvt. Ltd. for a sum of Rs. 3,14,50,000/- which was deposited with the Court Receiver.

HRL had filed an application under Order 21 Rule 58 of Civil Procedure Code before Tuticorin Court claiming his title over the 34300 MT and also filed an application for transferring the said amount Rs. 3,14,50,000/- to Tuticorin Court. But both the said applications were returned back to HRL holding that the applications are not maintainable. Against this order the management is in the process of filing petition before the Madurai High Court. The Management is hopeful of favourable orders from the higher courts and hence no provision has been made.

Further there was an order received from High Court of Judicature at Bombay Ordinary and Original Civil Jurisdiction Chamber Summons No. 1364 of 2018 in Execution Application No.240 of 2011 dated 10.01.2019, Global Coal Ventures Pvt Ltd has taken out chamber summons seeking refund of Rs.78,63,758/- as Global Coal Ventures Pvt Ltd had paid for 17000 Mt but got delivery of only 12,749.32 Mt and therefore Global Coal Ventures has paid for 4250.680 MT coal which the coal was not received.

Global Coal Ventures states that they have paid excess of Rs.78,63,758/- to the court receiver and therefore the said amount to be refunded.

The court was satisfied that the actual available quantity was 12749.32 Mt only and certainly Global Coal Ventures Pvt Ltd has paid excess a sum of Rs.78,63,758/- and therefore they are entitled to be refunded. Court has refunded the excess sum to Global Coal Ventures Private Limited.

Further, the order dated 30.01.2025 has been passed in favour of the applicant i.e Vitol S.A and the court has ordered to remit the accrued amount of Rs.3,76,41,754/- to the applicant's account.

31.8 The company has initiated and filed case under Section 138 of Negotiable Instrument Act at Indore, Chennai and Bellary against the following debtors.

Sr. No.	Name of the party	Cheque Amount-in Lakhs
1	S S P Sponge Iron Pvt Ltd	50.00
2	Sai Balaji Sponge Iron India Pvt Ltd	307.79
	Sai Balaji Sponge Iron India Pvt Ltd	25.00
3	Sri Kanakadurga Agencies	11.00
4	Sri Ramanjaneya Ispat Pvt Ltd	140.00

31.9 The Company is in the process of obtaining information from its suppliers/vendors and service providers and Company has written confirmation letters to parties for disclosure as required.

31.10 During the financial year 2013-14, the Company has made Interstate sales of Rs.868.52 Lakhs against that 'C' Forms amounting to Rs.716.19 Lakhs has been received from the customers. Based on the experience, the management is confident to receive balance 'C' Forms from the customers till the finalization of assessment and therefore differential tax liability on non-receipt of 'C' forms has not been treated as Contingent Liability.

(Rs.In Lakhs)

Financial Year	Total Interstate Sales	C Form Received	C Form Pending
2013-14	868.52	716.19	152.33
Total	**868.52**	**716.19**	**152.33**

31.11 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 Rs.2071.19 Lakhs are outstanding more than 180 days. The management is of the opinion that the whole amount will be recovered from parties so that the company has not created any provision on such debtor.

31.12 Hemang Resources Ltd had filed a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 (herein referred to as "IBC") before the Honourable National Company Law Tribunal, Chennai Bench, against GTC for initiation of Corporate Insolvency Resolution Process (herein referred to as "CIRP") and the same was numbered as CP/1484/IB/2018. The application is being heard and adjourned from time to time by the said Honourable National Company Law Tribunal.

But Mr. Syed Khaja Alimuddeen, Whole Time Director of GTC Coal Private Limited agrees to settle the dues of HRL for and behalf of GTC Coal Private Limited by transfer / sell all piece and parcel of vacant land situated at Plot No.5, SUN VIEW, Kanathur Reddy Kuppam Village, Tirupur Taluk, Kancheepuram District measuring an extent of 1206 square feet for approximate value of Rs.40 lakhs. Mr. Syed Khaja Alimuddeen declares that he is legal and rightful owner of this unencumbered property and has all the rights to transfer the said property, documents/ deeds to Mr. Deepak Tiwary, Ex-Whole Time Director and Ex-Chief Executive Officer of Hemang Resources Ltd.

Mr. Syed Khaja Alimuddeen has transferred Power of Attorney to Mr. Deepak Tiwary, Ex-Whole Time Director and Ex-Chief Executive Officer of Hemang Resources Ltd. During the year 2025-26 under review, company has recovered the dues be selling the said property.

31.13 Shareholding of Promoters as below:

Shares held by Promoters at the beginning and end of the year		Equity Shares Beginning of the year		Equity Shares End of the year	
S.No.	**Promoter Name**	**No. of Shares**	**% of total Shares**	**No. of Shares**	**% of total Shares**
1.	Surinder Singh Bhatia	1858840	14.0821	1858840	14.0821
2.	Inderjeet Kaur Bhatia	659600	4.9970	659600	4.9970
3.	Gurvinder Singh Bhatia	659320	4.9948	659320	4.9948
4.	Gurvinder Kaur Bhatia	659240	4.9942	659240	4.9942
5.	Manjeet Singh Bhatia	659240	4.9942	659240	4.9942
6.	Veena Bhatia	658840	4.9912	658840	4.9912
7.	Gurvinder Singh Kripal Singh Bhatia	657900	4.9841	657900	4.9841
8.	Surinder Singh Kripal Singh Bhatia (HUF)	650400	4.9273	650400	4.9273
9.	M. S. Bhatia	366170	2.7740	366170	2.7740
10.	Kripal Singh Bhatia	840	0.0064	840	0.0064
11.	Ishhar Overseas Pvt. Ltd.	1051896	7.9689	1051896	7.9689
12.	Asian Natural Resources (India) Limited (formally known as Bhatia International Limited)	520000	3.9394	520000	3.9394

Shares held by Promoters at the beginning and end of the year		2% Cumulative Redeemable Preference Shares Beginning of the year		2% Cumulative Redeemable Preference Shares End of the year	
S.No.	**Promoter Name**	**No. of Shares**	**% of total Shares**	**No. of Shares**	**% of total Shares**
1.	Surinder Singh Bhatia	400000	50	-	-
2.	Gurvinder Singh Bhatia	400000	50	-	

31.15 Current maturities of Long Term Borrowings: NA

31.15 Trade Receivables:

Rs. In Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed Trade receivables considered good	827.28	114.7	754.07	405.8	758.21	2860.06
ii. Undisputed Trade receivables considered doubtful						
iii. Disputed trade receivables considered good					38.41	38.41
iv. Disputed Trade receivables considered doubtful						

31.16 For Property, Plant and Equipment:

PARTICULARS	Useful life (In Years)	ORIGINAL COST				DEPRECIATION & AMORTIZATION				NET BOOK VALUE	
		As at April 1, 2025	Additions during the year	Deductions /Retirement during the year	As at March 31, 2026	As at April 1, 2025	Provided during the year	Written Back during the year	As at March , 2026	As at March , 2026	As at March 31, 2025
TANGIBLE ASSETS:											
Computers & Printers	3	3.44	0.00	0.00	3.44	3.27	0.00	0.00	3.27	0.17	0.17
Network & Server	6	0.39	0.00	0.00	0.39	0.37	0.00	0.00	0.37	0.02	0.02
Furniture & Fixtures	10	5.41	0.00	0.00	5.41	4.33	0.44	0.00	4.77	0.65	1.09
Office Equipments	5	3.72	0.00	0.00	3.72	3.44	0.02	0.00	3.47	0.24	0.27
Vehicles	10	2.19	0.00	0.00	2.19	2.07	0.00	0.00	2.07	0.11	0.11
TOTAL		**15.15**	**0.00**	**0.00**	**15.15**	**13.49**	**0.46**	**0.00**	**13.95**	**1.20**	**1.65**
PREVIOUS YEAR		**15.15**	**0.00**	**0.00**	**15.15**	**12.77**	**0.72**	**0.00**	**13.50**	**1.65**	**2.38**

31.17 Trade Payables:

Rs. In Lakhs

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1–2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others					
(iii) Disputed dues -MSME					
(iv) Disputed dues - Others				(1915.46)	(1915.46)

31.18 Company has not taken the loan from any bank and financial institutions,

a) There is no requirement of submission of quarterly returns or statements of current assets by the company.

b) Willful defaulter clause is not applicable on the company

31.19 Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

31.20 During the year under review the Company has not given any Loans or Advances to promoters, Directors, KMPs and the related parties.

31.21 Title deeds of Immovable Property not held in name of the Company: Not applicable, as all title deeds of immovable property (ies) are in the name of the Company.

31.22 During the year under review the company has not revalued any of its Property (ies), Plant and Equipment.

31.23 Company is not holding any benami property.

31.24 Company doesn't have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

31.25 There is no holding or subsidiary of the Company.

31.26 There is no pending registration or satisfaction of charges with Registrar of Companies.

31.27 During the year under review the provisions of Section 135 pertaining to Corporate Social Responsibility (CSR) is applicable on the Company and company is spending the amount toward CSR expenditures.

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

31.29 Ratio of the Company as on March 31st, 2026 are as follow: -

S.No.	Particulars	Numerator	Denominator	Current Year Ratio	Last Year Ratio	Comparison between current year and last year in percentage	Reason where change more than 25%
a.	Current Ratio	Total Current Assets	Total Current Liabilities	1.78	2.33	-23.51%	-
b.	Debt-Equity Ratio	Total borrowings (current and non-current)	Total equity	0.07	0.37	-80.74%	-
c.	Debt Service Coverage Ratio	Earnings for debt service= Net Profit after taxes+ Non-cash operating expenses + Interest+ other non-cash adjustments	Debt service= Interest and lease payments+ principal repayments	-0.32	0.09	-467.55%	Due to loss in current year.
d.	Return on Equity Ratio	Net Profit	Shareholders' Equity	-0.02	0.02	-186.77%	Current year company suffered loss as compared to previous year net profit.
e.	Inventory Turnover Ratio	Cost of goods sold= Opening Inventory + Purchases during the year – Closing Inventory	Average Inventory	0.62	0.28	120.65%	Ratio has declined as Company has purchased the inventory in end of the year.
f.	Trade Receivables Turnover Ratio	Net credit sales	Average trade receivables	0.32	0.40	-20.45%	There in increase in trade receivables ratio as Company is

							collecting its accounts receivable more quickly or efficiently and enhanced customers relationships.
g.	Trade Payables Turnover Ratio	Net credit purchases	Average trade payables	0.05	0.06	-27.62%	The ratio has increased as Company is managing its trade payable and cash flow effectively.
h.	Net Capital turnover Ratio	Total Sales	Shareholders' Equity	0.34	0.34	0.26%	Reduction in the sale turnover and real estate turnover has impacted the ratio.
i.	Net Profit Ratio	Net Profit for the year	Net Sales	-0.05	0.06	-186.54%	Company suffered losses in current year as compared to previous year.
j.	Return on Capital Employed	Profit before tax and finance costs	Capital employed	0.34	0.03	925.83%	There is a decline in the profitability of a company relative to its capital investment, which resulted in decrease in return on capital employed ratio.
k.	Return on Investment	Net Income	Share Capital	-0.03	0.04	-179.46%	Due to decline in the profitability as compares to previous year relative to its investments, the ratio has decreased.

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

As per our report of even date attached

For and on behalf of the Board
Hemang Resources Limited

Sd/-
Komal J Thakker
Whole Time Director& CEO
DIN: 07062825

UDIN : 24029128BKDGR07334

Sd/-
Nikhil Dhanotiya
Director
DIN: 09220437

Sd/-
Risha Jain
Company Secretary

Sd/-
Nikhila P
Chief Financial Officer

Place : Chennai
Date : 27.05.2026

Place : Indore
Date : 27.05.2026