

Corporate information

Board of Directors

Mr. Subhash Sharma – Chairman & Managing Director
Mr. Alok Ambastha - Non Executive & Independent Director
Mr. Mayur Shah - Non Executive & Independent Director

Company Secretary

Mr. Rakesh Gupta

Statutory Auditors

M/s G. L. Mangal & Associates, Chartered Accountants, Mumbai

Bankers

Bank of India, State Bank of India, Union Bank of India, Barclayes Bank Plc,
IndusInd Bank, Axis Bank Ltd, HDFC Bank, ICICI Bank

Registered & Corporate Office

15, Morvi House, 28/30, Goa Street, Ballard Estate,
Mumbai – 400 038, India
Telephone: + 91 22 66582500
Fax: + 91 22 66582511
Email: info@resurgere.in
Website: www.resurgere.in

Registrar & Share Transfer Agent

Linkintime India Private Limited
C-13, Pannalal Silk Mills Compound, LBS Marg,
Bhandup (West), Mumbai – 400078
Telephone: +91 22 25946970 – 78
Fax: +91 22 25962691 / 25946969
Email: rnt.help@linkintime.co.in
Website: www.linkintime.co.in



RESURGERE MINES & MINERALS INDIA LIMITED

NOTICE

NOTICE is hereby given that the twenty sixth Annual General Meeting of the Members of **Resurgere Mines & Minerals India Limited** will be held on Monday, 30th September 2013 at 3.00 p.m. at "GMS Banquet Hall" Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, on Link Road, Andheri (West), Mumbai – 400 053, to transact the following business: -

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013, Profit and Loss Account for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Mayur Shah, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint M/s G. L. Mangal & Associates, Chartered Accountants, as Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors

Sd/-

Rakesh Gupta

Company Secretary

Place: Mumbai

Date: 14th August, 2013

Notes:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORMS, IN ORDER TO BE VALID SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable.
3. The Register of Members and Share Transfer Books will remain closed from September 27, 2013 to September 30, 2013 (both days inclusive) for the purposes of Annual General Meeting.
4. The Register of Directors' Shareholding, maintained under Section 307 of the Companies Act, 1956, will be available for inspection by the members at the AGM.
5. Since, no special business is there, Explanatory Statement is not required. The relevant details as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment / re-appointment as Directors are also annexed.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. All documents referred to in the accompanying Notice is open for inspection at the Registered Office of the Company on all working days except Saturday between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
8. Members / proxies should bring duly-filled Attendance Slips sent along with this Notice to attend the meeting.
9. Members whose shareholding is in the electronic mode are requested to communicate change of address notifications and updations of bank account details to their respective depository participants.
10. Resurgere is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your e-mail address with your depository participant. This will help the Company send communications through e-mails. Your cooperation will help conserve paper and minimize the impact on the environment.
11. Members are requested to address all correspondences, to the Registrar and Share Transfer Agents, Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400078, India.

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12. Members are requested to send in their queries, if any, to the Company Secretary at the registered office of the Company, at least a week, prior to the date of the Annual General Meeting to facilitate clarifications during the meeting.
13. Members who hold shares in physical form can nominate a person, by filling necessary form with the share transfer agent, in respect of all the shares held by them singly or jointly. Members holding shares in the dematerialized form may contact the Depository Participant for recording nomination in respect of their shares.
14. The Company has designated an exclusive e-mail id cosec@resurgere.in to enable investors to register their complaints, if any.
15. The Ministry of Corporate Affairs, New Delhi ("MCA") has taken a "Green Initiative" in the Corporate Governance by permitting paperless compliances by Companies (vide its circular no. 17/2011 dated April 21, 2011) and clarified that the service of documents / communications including the Notice of calling the Annual General Meeting, audited financial statements, directors' report, auditors' report etc. via electronic mode by a company can be made through electronic mode instead of sending the physical copy of the document(s).

Henceforth, the email addresses indicated in your respective Depository Participants (DP) accounts which will be deemed to be your registered email address for serving notices / documents including those covered under Section 210 of the Companies Act, 1956. The notices of AGM and the copies of audited financial statements, directors' report, auditors' report etc. will also be displayed on the website of the Company and the other requirements of the aforesaid MCA circular will be duly complied with. Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated with their Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company.

By Order of the Board of Directors

Sd/-
Rakesh Gupta
(Company Secretary)

Place: Mumbai
Date: August 14, 2013

Details of Directors seeking Appointment /Re-appointment at the Annual General Meeting

| | |
|--|---|
| Particulars / Name of the Director | Mr. Mayur Shah |
| Date of Birth | March 05, 1966 |
| Nationality | Indian |
| Date of Appointment on Board | January 03, 2012 |
| Qualifications | Graduate in Science from Bombay University, completed Diploma in Polymer Science (IPI Mumbai Chapter) and done some other courses in Healthcare and Medicine. |
| Expertise in specific functional area | Mr. Shah, aged 45 years, has wide experience in family business, marketing, project management, implementing quality measures etc. |
| Directorships held in other Public Companies (Excluding foreign companies and Section 25 Companies) | NIL |
| Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee) | NIL |
| Number of Shares held in the Company | NIL |



RESURGERE MINES & MINERALS INDIA LIMITED

DIRECTORS' REPORT

Dear Shareowners,

Your Directors take great pleasure in presenting their report on the business and operations of the Company along with the 26th Annual Report to the Members with the audited financial statements for the year ended 31st March, 2013.

Financial Results

The consolidated performance of the Company for the financial year 2012-13 is summarized below:

(Rs. in Lacs)

| Particulars | FY 2012-13 | FY 2011-12 |
|--|------------|------------|
| Total Income | 302.82 | 7,670.57 |
| Profit / (Loss) before Depreciation & Amortization | (2116.15) | (1,531.34) |
| Less: Depreciation | 2273.19 | 2,274.08 |
| Less: Amortization (Including Goodwill) | 2472.07 | 3,912.49 |
| Profit / (Loss) before tax | (6861.41) | (7,717.91) |
| Less: Provision for taxation | 4.14 | 3.31 |
| Profit / (Loss) after tax | (6865.55) | (7,721.21) |
| Less: Prior Period Expense / (Income) | (37.16) | 2.69 |
| Less: Minority Interest | — | — |
| Profit available for appropriation | (6828.39) | (7,723.91) |
| Appropriations: | | |
| Transfer to General Reserve | | |
| Proposed Dividend | | |
| Tax on Dividend | — | - |
| Balance Carried forward to Balance Sheet | (6828.39) | (7,723.91) |

Review of Performance & Management discussion and Analysis

In accordance with the requirements of the Listing Agreements, a consolidated Financial Statement of the Company is also included in this Annual Report comprising Warana Minerals Private Ltd. - a 100% subsidiary, Shree Warana Minerals (India) Private Ltd. - with 60% proportionate interest, Resurgere International FZE - a 100% non-integral foreign subsidiary and 70% proportionate interest in the jointly controlled entity i.e. Resurgere Coal India LLP.

The total net sale has decreased by Rs. 7367.75 lacs from Rs. 7670.57 Lacs last year to Rs. 302.82 Lacs this year. The company has incurred a loss of Rs. 6828.39 Lacs during the current financial year under review.

Dividend:

The Board of Directors has not recommended any dividend on the Equity Shares in view of the performance of the Company for the financial year ended 31st March, 2013. (previous year: NIL per Equity Share).

Transfer to reserve

No amount is proposed to be transferred to the General Reserve account.

Share Capital (consolidation)

During the year under review, pursuant to the approval of the members, by way of postal ballot notice dated 10th February, 2012, the face value of the equity shares of the Company has been consolidated from Re. 1/- each to Rs. 10/- each. The consolidation was effective from 20th March, 2012. The corporate action with the NSDL, CDSL and stock exchange was done in June 2012 (the record date was 15th June, 2012 for the same). The Company has distributed the net proceeds of sale of such fractional shares amongst the shareholders in proportion to their entitlement over such fractional shares after payment of all expenses of the sale and other related expenses.

Subsidiary Companies

As on March 31, 2013, your company has six subsidiary companies, namely:

1. M/s Warana Minerals Private Limited
2. M/s Shri Warana Minerals (India) Private Limited
3. Resurgere International FZE
4. M/s Resurgere Sponge Iron Limited
5. M/s Resurgere Ferro Alloys Limited
6. M/s Resurgere Industries Limited

The above companies are wholly owned subsidiaries of the company. M/s Resurgere Sponge Iron Limited and M/s Resurgere Ferro Alloys Limited were incorporated on 1st March, 2011 and the M/s Resurgere Industries Limited was incorporated on 10th March, 2011. The accounts of these subsidiaries have been prepared for the financial year ending 31st March, 2013. In addition to the above, your company has one limited liability partnership namely "Resurgere Coal India LLP" with a 70% stake. All the subsidiaries are non-material and non-listed subsidiary companies as defined under Clause 49 of the Listing Agreement (s) entered into with the Stock Exchanges.

In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statements presented by the Company also includes the financial results of its subsidiary companies.

There was no material change in the nature of the business of the subsidiaries. As required under the listing agreements with the Stock Exchanges, a consolidated financial statement has been prepared in accordance with the Accounting Standards.

The statement pursuant to Section 212 of the Companies Act, 1956 containing the prescribed details of subsidiaries is attached to this report.

Consolidated Financial Statements

The Audited Consolidated Accounts and Cash Flow Statement is part of this Annual Report. The Consolidated Accounts have been prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India in this regard and the provisions of the Listing Agreement (s) entered into with the Stock Exchanges.

Human Resource Development

Company encourages a culture that develops and empowers people, promotes team building and nurtures new ideas. The Company's recruitment practice ensures that suitable candidates with merit are recruited and provided with the right opportunities to grow within the organization.

Environment and Social Concern

Your Company continues its efforts for the betterment of the environment and conservation of scarce natural resources.

Depository System

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As of 31st March, 2013, 99.82% of the equity shares of your Company were held in demat form.

Buy-back of Shares

During the financial year under review, Company has not announced any Buy-back of its shares.

Corporate Governance Report and Management Discussion and Analysis Statement

A report on Corporate Governance is attached to this Report as also a Management Discussion and Analysis statement. The Chairman and Managing Director's declaration regarding compliance with Company's Code of Conduct for Directors and Senior Management personnel forms part of report on Corporate Governance. The certificate from M/s R. N. Gupta, Practicing Company Secretary on compliance of Corporate Governance norms as stipulated in Clause 49 of the listing agreement with the stock exchanges is included in this annual report.



RESURGERE MINES & MINERALS INDIA LIMITED

Directors

Mr. Mayur Shah, Director of the Company retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. The Board recommends his re-appointment at the ensuing Annual General Meeting.

Mr. Ajay Singh Sethi, Director of the Company, resigned as the director with effect from 11th July, 2013. The Board places on record their gratitude and appreciation for the contribution of the said director during his tenure as Director of the company.

Auditors

M/s. G. L. Mangal & Associates, Chartered Accountants, Mumbai, retires at the conclusion of the forthcoming AGM and is eligible for re-appointment. Members are requested to consider their re-appointment as Statutory Auditors of the Company from the conclusion of this AGM until the conclusion of next AGM of the Company, at a remuneration to be decided by the Board of Directors of the Company in consultation with the Auditors. The Company received confirmation from M/s G. L. Mangal & Associates to the effect that their appointment if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such re-appointment within the meaning of Section 226 of the Companies Act, 1956. The Board recommends their re-appointment.

Auditor's Report

The Notes forming part of Accounts, which are specifically referred to by the auditors in their report are self-explanatory and therefore, do not call for any further comments.

Internal Control System

The Company's present Internal Control Systems are commensurate with its size. However, looking at the growth in the size of the Company and its operations it is strengthening these systems further. The Company places great emphasis on the maintenance of effective internal controls, both from the point of view of compliance with statutory requirements as well as supporting the smooth and efficient running of the business.

In an effort to improve the reliability and efficiency of business processes that have an impact on financial reporting, the company embarked on an Internal Control Systems project to standardize and properly document the major processes and associated key controls.

Directors Responsibility Statement

Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956 ("Act"), as amended, with respect to Directors' Responsibility Statement, the Directors hereby confirm that:

- (i) in the preparation of Annual Accounts for the year ended 31st March, 2013, the applicable Accounting Standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies in consultation with the statutory auditors 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 31st March, 2013, and of the profit and cash flow of the Company for the year ended 31st March, 2013;
- (iii) the Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the Annual Accounts of the Company for the financial year ended 31st March, 2013 on a going concern basis.

Pledge of Shares

As on 31st March, 2013, 3000000 equity shares of Rs. 10/- each were pledged from the promoter and promoter group holding in the Company.

Transfer of unpaid /unclaimed amounts to Investor Education Protection Fund (IEPF)

During the year there were no amounts which remained unpaid / unclaimed for a period of seven years and which were required to be transferred by the company to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

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Information relating to outstanding share application money of Initial Public Issue of the Company and the sale proceed from fractional shares on consolidation of equity shares of the Company and the dates by which they need to be transferred to IEPF account:

| Financial year | Date of allotment | Purpose / source | Date on which share application money will become part of IEPF |
|----------------|-------------------|---|--|
| 2008-09 | 26th August, 2008 | Initial Public Issue refund | 25th August, 2015 |
| 2012-13 | 15th June, 2013 | Sale proceed from fractional shares on consolidation of equity shares | 14th June, 2020 |

Shares in suspense account:

No equity share of the Company was in suspense account as on 31st March, 2013.

Fixed Deposits

The Company had neither invited nor accepted any public deposits, during the year, under Section 58A of the Companies Act, 1956 and, as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

Particulars of employees

In terms of the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of employees are set out in the Annexure to the Directors' Report. However, as per the provisions of Section 219 (1) (b) (iv) of the said Act, the Annual Report is being sent to all the members of the company and other entitled thereto excluding the aforesaid information. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

Conservation of Energy, Technology Absorption

The provisions of Section 217(1) (a) of the Companies Act, 1956, read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 regarding conservation of energy and technology absorption are not applicable to the Company.

However, the company has put into implementation effective measures to reduce energy consumption by purchasing and using energy efficient equipment. The company endeavors to use modern technology to carry out its operations.

Foreign Exchange Earnings and Outgo

The company has not made any exports during the year, nevertheless it will always strive for and avail export opportunities based on economic considerations in future.

During the year under review, Company has made following transactions in Foreign Currency.

(Rs. In Lacs)

| Particular | 2012-13 | 2011-12 |
|---------------------------------|---------|---------|
| Expenditure in Foreign Currency | NIL | NIL |
| Earning in Foreign Currency | NIL | NIL |

Acknowledgement

The Directors of the Company take this opportunity to express their grateful sincere appreciation for the cooperation and support received from Company's Shareholders, Vendors, Financial Institutions, Bankers, Government of India, Department of Mines, State Governments, Regulatory Bodies, Customers, society and other business constituents during the year under review. Directors also take on record the appreciation for the contribution, commitment displayed and hard work of every employee of the Company resulting in successful performance during the year under review. The path to further growth is very exciting and your continued patronage would enable us to scale greater heights at a faster pace.

On Behalf of the Board of Directors,

Mr. Subhash Sharma
Chairman & Managing Director

Place: Mumbai
Date: 14th August, 2013



RESURGERE MINES & MINERALS INDIA LIMITED

Management Discussion and Analysis 2012 -13

OVERVIEW

The following operating and financial review is intended to convey the management's perspective on the financial condition and on the operating performance of the Company as at the end of the Financial Year 2012-13. The following discussion of the Company's financial condition and result of operations should be read in conjunction with the Company's financial statements, schedules and notes thereto and the other information included elsewhere in the Annual Report. The Company's financial statements have been prepared in compliance with the requirements of the Companies Act, 1956, guidelines issued by the Securities and Exchange Board of India (SEBI).

INDUSTRY STRUCTURE

The past year proved to be a challenge for the mining industry with apparent steel usage increasing at the slowest rate since 2009. The euro zone crisis persisted throughout 2012 and macro-economic pressures in major economies contributed significantly to the global slowdown. Lower industrial production and reduced investment in large scale infrastructure projects resulted in a marked decrease in the growth of steel demand from both the developed and emerging markets. Apparent global steel usage in 2012 had grown by only 1.2%. A modest pick-up in global steel demand is expected in 2013. Global apparent steel usage is forecasted to increase by 2.9% to 1.45 billion tonnes in 2013, following the slower-than-expected growth in 2012. Demand is likely to improve faster in emerging markets. Apparent steel use in China, the largest steel producer and consumer, is expected to grow by 3.5% in 2013 to 668.8 million tonnes following a 1.9% increase in 2012. There are trends of demand recovery in the property sector and the demand for infrastructure has also been strong since June, 2012. However, underlying demand in the EU is not expected to improve much in 2013 despite moderate restocking seen in the beginning of the year. Overall, steel demand is expected to remain weak due to the continuing economic crisis in the developed / developing countries (including India) and the structural shift in the Chinese economy.

Forward-looking Statement:

This report contains "forward-looking statements" – that is, statements related to future, not past events and may be interpreted as 'forward looking statements' within the meaning of applicable laws and regulations. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will."

Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the company's operations include a downtrend in the iron ore, bauxite, steel, pig iron, soapstone, & met coke industry – global or domestic or both, significant changes in political, economic, business, competitive or regulatory environment in India or key markets abroad and from numerous other matters of national, regional & global scale including but not limited to natural calamity, tax laws, litigations, Government policies & regulations, fluctuations in interest and or exchange rates of Indian Rupee, etc.

Any forward-looking information in this report has been prepared on the basis of a number of assumptions, which may prove to be incorrect.

This report should not be relied upon as a recommendation or forecast by Resurgere Mines & Minerals India Limited. The views expressed herein may contain information derived from publicly available sources that have not been independently verified; no representation or warranty is made as to the accuracy, completeness or reliability of this information. We do not undertake to update our forward-looking statements.

Global iron ore industry:

Iron, the fourth most abundant rock and constituting about 5% of the earth's crust, is the world's most commonly used metal. Global iron ore deposits are estimated at 800 billion tonnes, containing more than 230 billion tons of iron. Iron ore is mined in more than 50 countries and the world's largest iron ore producing nations are Russia, Brazil, China, Australia, India and the US.

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Financial performance – operational performance

With the Indian Economy reeling under the collateral impact of a sovereign debt crisis in Europe and frequent increases in domestic interest rates to rein in inflation this Fiscal, the growth rate of real consumption of domestic steel in the current Fiscal also witnessed a slow down as compared to last year.

The summary of financial performance of the Company is presented below:

(Rs. in Lacs)

| Particulars | FY 2012-13 | FY 2011-12 |
|--|------------|------------|
| Total Income | 302.82 | 7,670.57 |
| Profit / (Loss) before Depreciation & Amortization | (2,116.15) | (1,531.34) |
| Less: Depreciation | 2,273.19 | 2,274.08 |
| Less: Amortization (Including Goodwill) | 2,472.07 | 3,912.49 |
| Profit / (Loss) before tax | (6,861.41) | (7,717.91) |
| Less: Provision for taxation | 4.14 | 3.31 |
| Profit / (Loss) after tax | (6,865.55) | (7,721.21) |

During the year under review, the company's total income is decreased compared to the total income from the last year and company has incurred a loss of Rs. 6861.41 lakh during the year under review.



RESURGERE MINES & MINERALS INDIA LIMITED

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2013

The Securities and Exchange Board of India (SEBI) Regulates corporate governance practices of companies listed on the Indian Stock Exchanges. These regulations are notified under clause 49 of the Listing agreements of all the Stock Exchanges in India. Resurgere Mines & Minerals India Ltd., ("Resurgere" or "the Company") has established systems and procedures to comply with the provisions of Clause 49 of the Listing Agreement. This report is in compliance of Clause 49 of the Listing Agreement entered into with Stock Exchanges.

1. Company's Philosophy on Corporate Governance

Corporate governance helps to serve corporate purposes by providing a framework within which stakeholders can pursue the objectives of the organization most effectively. Corporate governance signifies acceptance by management of the inalienable rights of shareholders as the true owners of the organization and of their own role as trustees on behalf of the shareholders.

By combining ethical values with business acumen, globalization with national interests and core business with emerging business, the company aims to be amongst the largest and most respected global organizations. The company will continue to focus its resources, strengths and strategies to achieve its vision of becoming a truly global leader in mining sector, while upholding the core values of excellence, integrity, responsibility, unity and understanding, which are fundamental to Resurgere.

The company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees, Non-Executive Directors, Executive Director (s) and the Managing Director. A copy of this Code of Conduct is available on the Company's website. The Company's corporate governance philosophy has been further strengthened through Code of Conduct for Prevention of Insider Trading.

The Company is in compliance with the requirements of the guidelines on corporate governance stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges. With the adoption of a Whistle Blower Policy, the company has moved ahead in its pursuit of excellence in corporate governance.

The majority of our Board, (3 out of 4), consist of independent members. Further, we have Audit, Remuneration and Investor Grievance Committees, which comprise majority of independent directors.

Our corporate governance philosophy is based on the following principles:

- * Satisfy the spirit of the law and not just the letter of the law. Corporate governance standards should go beyond the law.
- * Be transparent and maintain a high degree of disclosure levels. When in doubts, disclose.
- * Make a clear distinction between personal conveniences and corporate resources.
- * Communicate externally, in a truthful manner, about how the Company is run internally.
- * Comply with all the applicable laws.
- * Management is the trustee of the shareholders' capital and not the owners.

Towards this end, all Directors and Senior Management are committed to the Company's Code of Conduct, the compliance to which is periodically reviewed.

2. Board of Directors

The company understands that good and quality governance is a powerful competitive differentiator and critical to economic and social progress. The "Board" being the trustee of the company, responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board of the Company is independent in making its decision and also capable and committed to address conflict of interest and impress upon the functionaries of the company to focus on transparency, accountability, probity, integrity, equity and responsibility. The Composition of the Board as on 31st March, 2013 is given herein below:

- a) As on 31st March 2013, the Company's Board of Directors consists of four members, including the Executive Chairman. Of the four Directors, three (i.e. 75%) are Non Executive and Independent Directors. The Composition of the Board is in conformity with Clause 49 of the Listing Agreements entered into with the Stock Exchanges and exceeds the percentages prescribed in the said Agreements.

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- b) None of the Directors on the Board are a Member of more than ten Committees or Chairman of more than five committees across all the Companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on 31st March 2013 have been made by the Directors.
- c) Dates of the Board meetings in the ensuing year are decided well in advance and communicated to the Directors. Additional Board meetings are held when deemed necessary by the Board.
- d) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies are given herein below. Other directorship does not include alternate directorships, directorships of private limited companies, Section 25 companies and of companies incorporated outside India. Chairmanships / Memberships of Board Committees include only Audit and Shareholders / Investors Grievance Committees.

| Name of the Director | Category | Attendance at the Board meetings | Attendance at the last AGM | Number of Directorships in other public Companies | Number of Committee position held in other public Companies | |
|--|----------------------------|----------------------------------|----------------------------|---|---|---------|
| | | | | | Chairman | Members |
| Mr. Subhash Sharma (Chairman & Managing Director & CEO) | Promoter, Executive | 4 | Yes | 3 | NIL | NIL |
| Mr. Alok Ambastha | Independent, Non Executive | 4 | Yes | 1 | NIL | NIL |
| Mr. Ajay Singh Sethi * | Independent, Non Executive | 4 | Yes | 2 | NIL | 2 |
| Mr. Mayur Shah | Independent, Non Executive | 4 | Yes | NIL | NIL | NIL |

*Mr. Ajay Singh Sethi has resigned from the Board of Directors with effect from 11th July, 2013.

- e) Four Board Meetings were held during the year and the duration between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:
30th May, 2012, 13th August, 2013, 8th November, 2012 and 14th February, 2013.
- f) None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.
- g) The Company has adopted the Code of Conduct for Executive and Non-Executive Directors, Senior Management Personnel and other executives of the Company. The Company has received confirmations from the all the above regarding compliance of the Code during the year under review. The Code of Conduct is posted on the website of the Company.

3. Audit Committee

- (i) The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges read with section 292A of the Companies Act, 1956.
- (ii) The terms of reference of the Audit Committee are as under:
- Oversight of Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
 - Recommending to the Board, the appointment, reappointment and if required, the replacement or removal of the statutory auditor (s) and the fixation of audit fees.
 - Approval of payment to statutory auditors for other services rendered by the Statutory Auditors.
 - Reviewing with management the annual financial statements before submission to the Board for approval, focusing primarily on:
 - * Matters required to be included in the Directors' Responsibilities Statement to be included in the Board's Report u/s 217 (2AA) of Companies Act, 1956.
 - * Changes, if any, in accounting policies and practices, with reasons for the same.



RESURGERE MINES & MINERALS INDIA LIMITED

- * Major accounting entries involving estimates based on the exercise of judgment of management.
 - * Significant adjustments made in the financial statements arising out of audit findings.
 - * Compliance with listing and other legal requirement relating to financial statements.
 - * Disclosure of any related party transactions.
 - * Qualifications in the draft audit report.
- e) Reviewing with Management, the quarterly financial statements before submission to Board for approval.
- f) Reviewing with Management, the statement of uses / application of funds, raised through an issue (public issue, right issue, preferential issue etc.), the statement of funds utilized for purpose other than those stated in the offer document / prospectus / notice and monitoring agency report and making appropriate recommendations to the Board to take up steps in this matter.
- g) Reviewing, with the Management, performance of Statutory and Internal auditors and adequacy of internal control systems.
- h) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- i) Discussion with internal auditors any significant findings and follow up there on.
- j) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspicion of fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- k) Discussion with statutory auditor before audit commences, about the nature, and scope of audit as well as post audit discussion to ascertain any area of concern.
- l) To look into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- m) Reviewing the functioning of Whistle Blower mechanism, in case the same is existing.
- n) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- o) Carrying out any other function as is mentioned in the terms of reference of the Committee.
- (iii) The Audit Committee meetings are usually held at the Registered Office of the Company and are normally attended by the Head of Finance Accounts department. The Company Secretary acts as the Secretary of the Audit Committee. The Chairman of the audit committee briefs the Board members about significant discussions at Audit Committee meetings. The committee relies on the expertise and knowledge of the management, the internal auditors and the independent statutory auditors in carrying out its oversight responsibilities.
- (iv) The previous Annual General Meeting of the Company was held on 28th September, 2012 and was attended by Mr. Ajay Singh Sethi, Chairman of the Audit Committee.
- (v) The Composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below:

| Name | Category | Attendance during the year 2012-13 |
|---------------------------------|------------------------------|------------------------------------|
| Mr. Ajay Singh Sethi – Chairman | Independent, Non-Executive | 4 |
| Mr. Subhash Sharma | Chairman & Managing Director | 4 |
| Mr. Alok Ambastha | Independent, Non Executive | 4 |
| Mr. Mayur Shah | Independent, Non Executive | 4 |

The Committee comprises of directors, all of whom are financially literate and have relevant finance and/or audit exposure. Mr. Ajay Singh Sethi is the financial expert. The quorum of the committee is two members or one third of its members, whichever is higher.

- (vi) Four Audit Committee Meetings were held during the year. The dates on which the said meetings were held are as follows:
30th May, 2012, 13th August, 2012, 8th November, 2012 and 14th February, 2013.

The necessary quorum was present for all the meetings.

4. Remuneration Committee

- (i) The Company has constituted a Remuneration Committee of Directors. The Broad terms of reference of the Remuneration Committee are as under:
 - a) To approve the remuneration, service agreement, commission/incentive remuneration payable to the Managing Director, Whole-time Director (s).
 - b) To approve the commission payable to the Non-Executive Directors of the Company.
 - c) Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend / approve.
- (ii) As on 31st March, 2013, the Composition of the Remuneration Committee of the Remuneration Committee are given below:

| Name | Category |
|------------------------------|----------------------------|
| Mr. Alok Ambastha – Chairman | Independent, Non-Executive |
| Mr. Ajay Singh Sethi | Independent, Non-Executive |
| Mr. Subhash Sharma | Managing Director |
| Mr. Mayur Shah | Independent, Non-Executive |

- (iii) No meeting of the Remuneration Committee was held during the year under review.
- (iv) The Chairman of the Remuneration Committee, Mr. Alok Ambastha, was present at the last Annual General Meeting of the Company held on 28th September 2012.
- (v) **Remuneration Policy:**

The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavours to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and variable pay. The individual performance pay is determined by business performance.

The Company pays remuneration by way of salary, benefits, perquisites, amenities and allowances to its Managing Director and Executive Directors as per the service agreements entered by them and the Company.

During the year, the Company paid Sitting Fees per meeting to its Non-Executive Directors for attending meetings of the Board and meetings of Committees of the Board. The Company pays Directors other than the Managing Director and the Whole-time Director, a sitting fee of Rs. 20,000/- per Board and Committee meeting they attend for the year under review. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending meetings.

- (vi) Details of the Remuneration for the year ended 31st March 2013:

- a) Non-Executive Directors:

| Name | Sitting Fees (in Rupees) |
|----------------------|--------------------------|
| Mr. Alok Ambastha | 2,40,000 |
| Mr. Ajay Singh Sethi | 2,40,000 |
| Mr. Mayur Shah | 2,40,000 |

For the financial year ending 31st March, 2013, no commission has been paid to Non-Executive Directors.

- b) Managing Director and Whole-time Directors:

(Rs. in lacs)

| Name of Director and period of appointment | Salary | Perquisites | Employer's Contribution to Provident Fund | Total |
|--|--------|-------------|---|-------|
| Mr. Subhash Sharma Chairman, Managing Director & CEO (reappointed for further 5 years w.e.f. 1st April, 2012) | 43.11 | 0.15 | 3.95 | 47.21 |

The above figures do not include provisions for gratuity, for the Managing Director.

The Company does not have any Employee Stock Option Scheme.



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Notice period for Managing Director is six months. Services may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof.

(vii) Details of Shares of the Company held by the Directors as on 31st March 2013 are as follows:

| Name of the Director | Number of Shares of Rs. 10/- each |
|----------------------|-----------------------------------|
| Mr. Subhash Sharma | 15719684 |
| Mr. Ajay Singh Sethi | 300 |

5. Shareholders / Investor's Grievance Committee

- The Company has constituted a Shareholders / Investors Grievance Committee of Directors to look into the redressal of complaints of investors such as transfer or credit of shares, non receipts of dividend / notices / annual reports, etc.
- Four meetings of the Committee were held during the year 2012-13 which are as follows: 30th May, 2012, 13th August, 2012, 8th November, 2012 and 14th February, 2013.
- Mr. Rakesh Gupta, Company Secretary of the Company is Compliance Officer of the Company.
- The Composition of the Shareholders / Investors Grievance Committee and the details of the meetings attended by its members are given below:

| Name | Category | Attendance during the year 2012-13 |
|------------------------------|----------------------------|------------------------------------|
| Mr. Alok Ambastha – Chairman | Independent, Non-Executive | 4 |
| Mr. Ajay Singh Sethi | Independent, Non-Executive | 4 |
| Mr. Subhash Sharma | Managing Director | 4 |
| Mr. Mayur Shah | Independent, Non-Executive | 4 |

(v) Name, designation and address of Compliance Officer:

Mr. Rakesh Gupta
 Company Secretary and Compliance Officer
 Resurgere Mines & Minerals India Limited
 15, Morvi House, 28/30, Goa Street,
 Ballard Estate, Mumbai - 400038
 Email: cosec@resurgere.in
 Tel: 022-66582500
 Fax: 022-66582511

(vi) Details of investor Complaints received and redressed during the year:

| Opening Balance | Received | Resolved | Closing Balance |
|-----------------|----------|----------|-----------------|
| 0 | 31 | 31 | 0 |

Pursuant to Section 205C of the Companies Act, 1956, the Company is not required to transfer any amount remaining unclaimed and unpaid for a period of 7 years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

Other Committees

(i) Management Committee

A Management Committee was constituted by the Board of Directors on 4th October 2007 to decide on the matters as delegated by the Board. The Powers of this Committee includes allotment of Shares, Transfer of Shares, Corporate Governance Compliances, Bank Accounts opening and closing etc. As on 31st March 2013 the committee comprising Mr. Subhash Sharma (Managing Director), Mr. Alok Ambastha (Independent, Non-Executive) and Mr. Mayur Shah (Independent, Non-Executive). No meeting of the Committee was held during the year under review.

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(ii) GDR Committee

A GDR Committee was constituted by the Board of Directors in its meeting held on 28th May, 2010 to decide on the matters relating to the GDR issue of the company. As on 31st March 2013 the committee comprising Mr. Subhash Sharma (Managing Director), Mr. Alok Ambastha (Independent, Non-Executive) and Mr. Mayur Shah (Independent, Non-Executive). No meeting of the Committee was held during the year.

7. General Body Meetings

(i) Annual General Meetings

Details of the last three Annual General Meetings are given as follows:

| Financial year ended | Date and Time | Venue | Special Resolution passed |
|----------------------|---|---|---|
| 31st March, 2012 | Friday, 28th September, 2012 at 10.00 a.m. | "GMS Banquet Hall" Situladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, on Link Road, Andheri (West), Mumbai – 400 053 | Appointment of Mr. Subhash Sharma as CMD and CEO of the Company. |
| 31st March, 2011 | Friday, 30th September, 2011 at 10.00 a.m. Adjourned AGM was held on Tuesday, 8th November, 2011 at 10.00 a.m. | "GMS Banquet Hall" Situladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, on Link Road, Andheri (West), Mumbai – 400 053 | NIL |
| 31st March, 2010 | Thursday, 30th September, 2010 at 11.30 a.m. | "GMS Banquet Hall" Situladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, on Link Road, Andheri (West), Mumbai – 400 053 | - To confirm record date for warrant issue. - Remuneration to Mr. Subhash Sharma, Chairman & Managing Director of the company. |

(ii) Extra Ordinary General Meeting

No Extraordinary General Meeting of the Members was held during the year under review.

(iii) Postal Ballot

During the year under review, no resolution (Special / Ordinary) was passed through postal ballot.

No further, special resolution is proposed to be conducted through postal ballot.

8. Disclosures

(a) Materially significant related party transactions that may have potential conflict with the interests of company at large.

During the year 2012-13, there were no materially significant transactions with related parties i.e., directors, management, subsidiaries, or relatives conflicting with the Company's Interest at large. Attention of Members is drawn to the disclosures of transactions with related parties set out in the Notes on Accounts forming part of the Annual Report.

(b) Details of non-compliance by the company, penalties and strictures 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.

The Company has complied with all the requirements of regulatory authorities. No penalties were imposed on the Company by Stock Exchanges, SEBI or any other statutory authority on any matter related to capital market during the last three years.

(c) Whistle Blower Policy

With a view to establish a mechanism for protecting the employees reporting unethical behavior, fraud etc., the Board of Directors has adopted a Whistle Blower Policy. During the year 2012-13, no personnel has been denied access to the Audit Committee.



RESURGERE MINES & MINERALS INDIA LIMITED

(d) Code for prevention of Insider – Trading practices

In compliance with the SEBI regulation on prevention of insider trading, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading, for its Management and staff. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company, and cautioning them of the consequences of violations.

(e) The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure ID to the Clause 49 of the Listing Agreement with the Stock Exchanges:

- i) The Company has set up a Remuneration Committee details of which have been given earlier in this Report.
- ii) The Company has adopted a Whistle Blower Policy and has established the necessary mechanism for employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee.

(f) Share Capital Audit

A qualified practicing Company Secretary carried out share capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Share Capital Audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

9. Means of Communications

The quarterly, half-yearly and annual results of the Company are regularly submitted to the stock exchanges in accordance with the listing agreement and are generally published in Free Press Journal and Nav Shakti. The results are also displayed on the Company's website at www.resurgere.in.

10. General Shareholders Information

(i) Annual General Meeting

| | |
|-------|---|
| Date | 30th September 2013 |
| Time | 3.00 pm |
| Venue | "GMS Banquet Hall" Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, on Link Road, Andheri (West), Mumbai – 400 053 |

As required under Clause 49 (IV)(G)(i) of the Listing Agreement with the Stock Exchanges, particulars of the Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the AGM to be held on 30th September 2013.

(ii) Financial Calendar

| | |
|---------------------------|-----------------------------------|
| Financial Calendar | 1st April to 31st March |
| Annual General Meeting in | 30th September 2013 |
| Dividend Payment | No dividend has been recommended. |

(iii) Date of Book Closure / Record Date

| | |
|------------------------------------|--|
| Date of Book Closure / Record Date | As mentioned in the Notice of Annual General Meeting to be held on 30th September, 2013. |
|------------------------------------|--|

(iv) Listing on Stock Exchange

| | |
|--|---|
| The National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 | Bombay Stock Exchange Limited Floor 25, P. J. Towers, Dalal Street, Mumbai – 400001 |
| The Luxembourg Stock Exchange, Luxembourg. | |

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(v) Stock codes / Symbol

| | |
|---|--------------|
| Bombay Stock Exchange Limited | 533017 |
| The National Stock Exchange of India Ltd. | RMMIL |
| International Securities Identification Number (ISIN) | INE774I01031 |

The Annual listing fees as applicable have been paid for the financial year 2013-14, except with the Luxembourg Stock Exchange, Luxembourg.

(vi) Market Price Data

High, Low (based on the closing prices) and number of shares traded during each month in the financial year 2012-13 on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited:

| Month | National Stock Exchange of India Limited | | | Bombay Stock Exchange Limited | | | Total Volume (NSE and BSE) (Nos.) |
|--------|--|-----------|-------------------------------|-------------------------------|-----------|-------------------------------|-----------------------------------|
| | High (Rs.) | Low (Rs.) | Total Number of Shares Traded | High (Rs.) | Low (Rs.) | Total Number of Shares Traded | |
| Apr-12 | 0.25 | 0.2 | 11999919 | 0.23 | 0.20 | 31421955 | 43421874 |
| May-12 | 0.25 | 0.15 | 13878838 | 0.22 | 0.20 | 27208538 | 41087376 |
| Jun-12 | 2.15 | 0.15 | 12818548 | 2.14 | 0.19 | 15414980 | 28233528 |
| Jul-12 | 2.75 | 1.75 | 4245688 | 2.83 | 1.68 | 7568487 | 11814175 |
| Aug-12 | 1.75 | 1.3 | 2097829 | 1.80 | 1.28 | 3614467 | 5712296 |
| Sep-12 | 1.75 | 1.25 | 1960166 | 1.90 | 1.27 | 3546872 | 5507038 |
| Oct-12 | 1.8 | 1.3 | 2153630 | 1.79 | 1.30 | 2659089 | 4812719 |
| Nov-12 | 1.5 | 1.15 | 2838351 | 1.55 | 1.14 | 3053735 | 5892086 |
| Dec-12 | 1.45 | 1.2 | 2475826 | 1.44 | 1.18 | 2776412 | 5252238 |
| Jan-13 | 1.4 | 1.15 | 2088409 | 1.46 | 1.18 | 2124134 | 4212543 |
| Feb-13 | 1.25 | 0.9 | 2231989 | 1.26 | 0.90 | 1878570 | 4110559 |
| Mar-13 | 1 | 0.55 | 1873873 | 1.05 | 0.55 | 2663670 | 4537543 |

Note: The equity shares were consolidated from Re. 1/- each to Rs. 10/- each with effect from 15th June, 2012 (the record date was 15th June, 2012).

(vii) Performance of the share price of the Company in comparison to the BSE Sensex:



Note: The equity shares were consolidated from Re. 1/- each to Rs. 10/- each with effect from 15th June, 2012 (the record date was 15th June, 2012).



RESURGERE MINES & MINERALS INDIA LIMITED

(viii) Registrar and Transfer Agents:

Link Intime India Private Limited,
C-13, Pannalal Silk Mill Compound,
L B S Marg, Bhandup (west)
Mumbai - 400 078
Telephone: +91 22 25946970 – 78
Fax: +91 22 25962691 / 25946969
Email: rnt.helpline@linkintime.co.in
Website: www.linkintime.co.in

(ix) Share Transfer System:

99.82% of the shares of the Company are in electric form as on 31st March 2013. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the transfer documents can be lodged with Registrar and Transfer Agent of the Company at the above given address. All valid requests for dematerialization of shares are processed and confirmation given to the depositories within 15 days.

Transfer of shares in physical form is normally processed within ten to fifteen days from the date of receipt if the documents are complete in all respects. In order to expedite the process of share transfer and in line with clause 49 of the Listing Agreement, the Company has delegated the power to approve Share transfer / transmission of shares to Registrar and share Transfer Agent of the Company.

Pursuant to Clause 47 (c) of the Listing Agreement with the Stock Exchanges, on half yearly basis, certificates have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company. Further, share capital audit is done on a quarterly basis for reconciliation of the share capital of the Company.

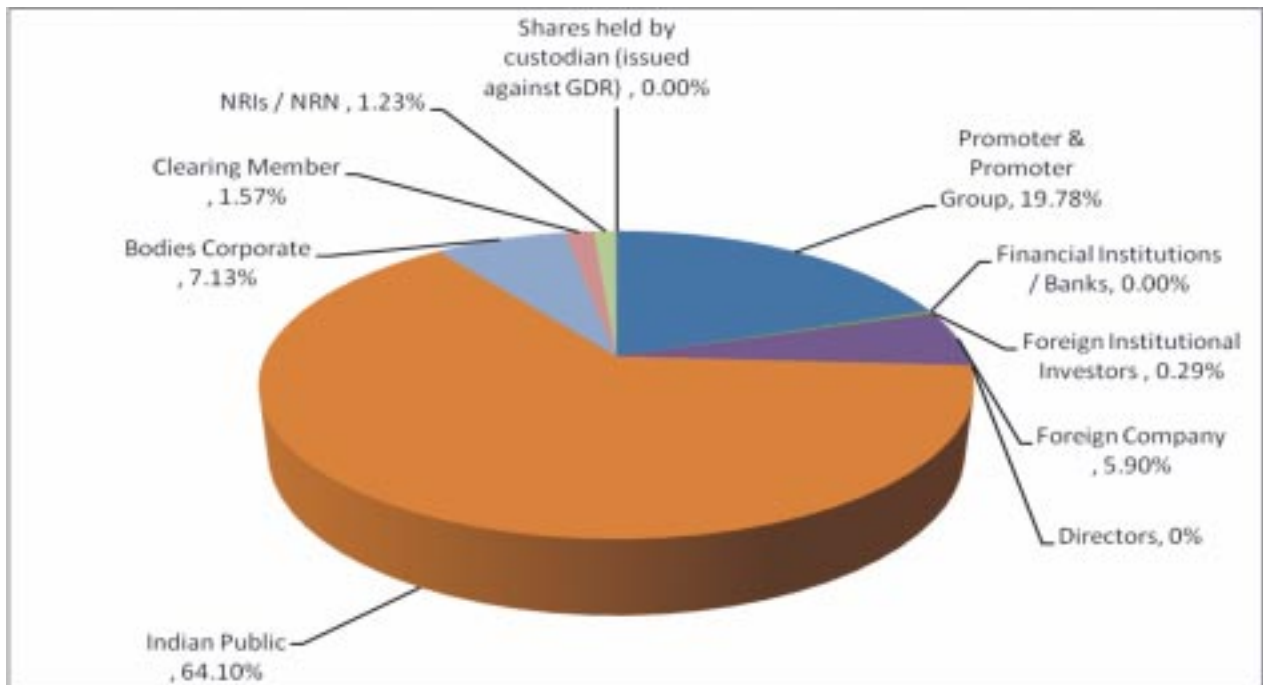
(x) Shareholding as on 31st March 2013:

a) Distribution of equity shareholding as on 31st March 2013:

| Number of Shares | Holding | Percentage to Capital | Number of shareholders | Percentage to total accounts |
|--------------------|---------------------|-----------------------|------------------------|------------------------------|
| 1 – 500 | 10,461,744 | 5.26 | 57,012 | 63.71 |
| 501 – 1000 | 10,479,735 | 5.27 | 13,459 | 15.04 |
| 1001 – 2000 | 12,357,732 | 6.21 | 8,173 | 9.13 |
| 2001 – 3000 | 9,726,229 | 4.89 | 3,694 | 4.13 |
| 3001 – 4000 | 5,239,771 | 2.63 | 1,457 | 1.63 |
| 4001 – 5000 | 6,433,030 | 3.23 | 1,357 | 1.52 |
| 5001 – 10000 | 18,471,774 | 9.29 | 2,452 | 2.74 |
| 10001 – above | 125,704,629 | 63.21 | 1,883 | 2.10 |
| Grand Total | 1,988,746,44 | 100.00 | 89,487 | 100.00 |

b) Categories of Equity Shareholders as on 31st March 2013:

| Category | Shareholders (Nos.) | Number of Shares of Re. 1/- each | Percentage |
|---|---------------------|----------------------------------|---------------|
| Promoter & Promoter Group | 13 | 39,343,233 | 19.78 |
| Public Shareholding | | | |
| Financial Institutions / Banks | 0 | 0 | 0 |
| Foreign Institutional Investors | 2 | 578,563 | 0.29 |
| Foreign Company | 2 | 11,730,000 | 5.90 |
| Directors | 1 | 300 | 0.00 |
| Indian Public | 88193 | 127,473,071 | 64.10 |
| Bodies Corporate | 695 | 14,188,771 | 7.13 |
| Clearing Member | 202 | 3,110,970 | 1.57 |
| NRIs / NRN | 379 | 2,449,736 | 1.23 |
| Shares held by custodian (issued against GDR) | 0 | 0 | 0.00 |
| Grand Total | 89487 | 1,988,746,44 | 100.00 |



(xi) Dematerialization of Shares and liquidity:

The Company's shares are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company representing 99.82% of the Company's share capital are dematerialized as on 31st March 2013.

The Company's Shares are regularly traded on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited, in electronic form.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE774I01031.

(xii) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

As on 31st March 2013, the Company has no outstanding GDRs / ADRs or any warrants or any other convertible instruments.

(xiii) Mine Locations:

(a) Iron Ore Mines:

- * Satarda Mine, Maharashtra #

(b) Bauxite Mines:

- * Yelwan Jugai, Maharashtra #
- * Mahalmiriya, Maharashtra \$

(c) Soapstone Mine:

- * Dhelana, Rajasthan

Approval (s) yet to receive by the company.

\$ The Company yet to start the mining activities.



RESURGERE MINES & MINERALS INDIA LIMITED

(xiv) Address for correspondence:

Resurgere Mines & Minerals India Limited
15, Morvi House, 28/30, Goa Street,
Ballard Estate, Mumbai – 400038
Telephone: 022 66582500
Fax: 022 66582511
Designated E-mail address for investor Services: cosec@resurgere.in
Website: www.resurgere.in

Declaration by Managing Director

I, Subhash Sharma, Chairman & Managing Director and ECO of Resurgere Mines & Minerals India Limited, hereby confirm pursuant to Clause 49 (1) (D) of the listing agreement that:

The Board of Directors of Resurgere Mines & Minerals India Limited has laid down a code of conduct for all Board members and senior management of the Company. The said code of conduct has also been posted on the Company's website viz. www.resurgere.in. All the Board members and senior management personnel have affirmed their compliance with the said code of conduct for the year ended 31st March, 2013.

Mumbai, August, 13, 2013

Subhash Sharma

Chairman & Managing Director

Corporate Governance Compliance Certificate

To,
The Members,
Resurgere Mines & Minerals India Limited.
Mumbai

We have examined the relevant records of Resurgere Mines & Minerals India Limited for the purpose of certifying the compliance of conditions of Corporate Governance as stipulated in the revised clause 49 of the Listing Agreement with stock exchanges in India as applicable on the Company for the year ended 31st March 2013.

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

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

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

Place: Mumbai
Dated: 10th August, 2013

For **R. N. GUPTA & CO.**
Practicing Company Secretaries

(R. N. GUPTA)
Proprietor
COP No. 3131

To the Members of **RESURGERE MINES AND MINERALS INDIA LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **RESURGERE MINES AND MINERALS INDIA LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (“the Act”). This responsibility includes the design, implementation and maintenance Forming an Opinion and Reporting on Financial Statements of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Profit and Loss Account, of the Loss for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

- 1. As Required by the Companies (Auditor’s Report) Order, 2003 (“the Order”), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet and Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss, and Cash Flow Statement comply with the



RESURGERE MINES & MINERALS INDIA LIMITED

Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.

- e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For G L Mangal & Associates
Chartered Accountants
Firm Registration No.: 131017W

CA Girdhari Lal Mangal
Proprietor
Membership No. 076305

Place: Mumbai

Date: 30th May, 2013

Annexure to the Auditors Report

The Annexure referred to in Paragraph 1 of Our Report of even date to the members of M/S Resurgere Mines & Minerals India Limited on account of the company for the year ended 31st March 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) As Explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
c) The Company has not disposed off any substantial part of its fixed assets during the year.
- 2) a) As explained to us, inventories have been physically verified during the year by management at reasonable intervals.
b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
c) In our opinion and on the basis of our examination of our records, the Company is generally maintaining proper records of its inventories. No materials discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- 3) The Company has neither granted nor taken any loans, Secured or Unsecured, to companies, firms, or other parties covered in the register maintained under Section 301 of the Companies Act 1956. Therefore, the provisions of clause 4(iii) [(b), (c), and (d)/ (f) and (g)] of the said order is not applicable.
- 4) In our opinion and according to the information and explanation given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of fixed assets and inventory and for the sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- 5) a) Based on the audit procedures performed by us, we are of the opinion that particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
b) The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6) The Company has not accepted any deposits from the public.
- 7) In our opinion and as per the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business.

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- 8) We are informed by the management that the Central Government has not prescribed for maintenance of Cost Records under section 209(1) (d) of the Companies Act, 1956 for the products of the company.
- 9) a) According to the records of the Company, the undisputed statutory dues including Provident Fund, Sales Tax, Wealth Tax, Services Tax, Customs Duty, Excise Duty, and Cess except Income tax have generally not been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amount payable in respect of such statutory dues, i.e. Income Tax for Assessment Year 08-09 Rs.131.73 Lacs, for Assessment year 09-10 Rs.1,578.00 Lacs, for Assessment year 10-11 Rs.1105.72 Lacs, for the Assessment Year 11-12 Rs.41.66 Lacs (as per ITR or Assessment order), Tds on Salary Rs.3.63 Lacs, Service Tax Rs.22.77 Lacs and Provident Fund Rs.21.48 Lacs which have remained outstanding as at 31st March, 2013 for the period more than six months from the date they became payable.
- b) According to the information and explanations given to us, the Company has no dues of Income Tax, Sales Tax, Wealth Tax, Services Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of disputes with the related authorities.
- 10) The Company has no accumulated losses at the end of the financial year, whereas, company has incurred cash losses of Rs.2095.14 Lacs in the current financial year.
- 11) In our opinion and according to the information and explanation given to us the Company has defaulted in repayment of its dues to banks and financial institutions are as follows:

| Sr. No. | Name of Institution | Default in Repayment of | | For the month | Date of Payment |
|---------|--|-------------------------|---------------------|----------------------------------|-----------------|
| | | Principal Amount | Interest Amount | | |
| 1 | Union Bank of India | Rs.826.24 Lacs | Rs.252.44 Lacs | From May,2011 to March, 2013 | Not Yet Paid |
| 2 | Working Capital Loan from State Bank of India, Union Bank of India, Bank of India, Indusland Bank and Barclays Bank | Rs.10,776.58 Lacs | Rs.3,003.60 Lacs | From Jan, 2011 to March, 2013 | Not Yet Paid |

- 12) The Company has not granted any loans or advances on the basis of security by way of pledge of Shares, Debentures or Other Securities.
- 13) The provisions of any Special Statute application to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not application to the company.
- 14) According to the information and explanation given to us the company is not dealing or trading in shares, securities, debentures or other investments.
- 15) The Company has not given any guarantees for loans taken by others from banks and financial institutions.
- 16) The Company has not taken any term loans during the year hence clause (xvi) of the said order is not applicable.
- 17) On an overall examination of the balance sheet of the company, we report that no funds raised on Short – term basis have been used for Long – term investment.
- 18) The Company has not made any preferential allotment of Equity Shares during the year to parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- 19) The Company has not issued any debentures during the year.
- 20) On the Basis of our examination and according to the information and explanation given to us, no fraud, on or by the company, has been noticed or reported during the year.

For G L Mangal & Associates
Chartered Accountants
Firm Registration No.: 131017W
CA Girdhari Lal Mangal
Proprietor
Membership No. 076305

Place: Mumbai
Date: 30th May, 2013



RESURGERE MINES & MINERALS INDIA LIMITED

Balance Sheet as on 31st March 2013

(Rs. in Lacs)

| Particulars | Note No. | As on 31st March 2013 | As on 31st March 2012 |
|------------------------------------|----------|--------------------------|--------------------------|
| I. EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| (a) Share Capital | 3 | 19,887.46 | 19,887.46 |
| (b) Reserves and Surplus | 4 | 38,670.06 | 44,737.37 |
| | | <u>58,557.52</u> | <u>64,624.83</u> |
| Non-Current Liabilities | | | |
| (a) Long-Term Borrowings | 5 | 826.24 | 826.24 |
| (b) Deferred Tax Liabilities (Net) | 6 | 1,138.79 | 1,138.79 |
| (c) Long-Term Provisions | 7 | 26.80 | 25.84 |
| | | <u>1,991.83</u> | <u>1,990.87</u> |
| Current Liabilities | | | |
| (a) Short-Term Borrowings | 8 | 10,917.27 | 11,064.86 |
| (b) Trade Payables | 9 | 15,374.61 | 15,701.94 |
| (c) Other Current Liabilities | 10 | 5,501.49 | 3,412.92 |
| (d) Short-Term Provisions | 7 | 2,172.58 | 2,172.37 |
| | | <u>33,965.95</u> | <u>32,352.09</u> |
| TOTAL | | <u>94,515.30</u> | <u>98,967.79</u> |
| II. ASSETS | | | |
| Non-Current Assets | | | |
| (a) Fixed Assets | | | |
| i) Tangible Assets | 11 | 15,270.09 | 17,610.13 |
| ii) Capital Work-In-Progress | 11 | 16,057.21 | 16,057.21 |
| (b) Non-Current Investments | 12 | 2,265.58 | 2,265.38 |
| (c) Other Non-Current Assets | 13 | 3,251.42 | 5,723.49 |
| | | <u>36,844.30</u> | <u>41,656.21</u> |
| Current Assets | | | |
| (a) Current Investments | | - | - |
| (b) Inventories | 14 | 2,778.64 | 2,784.75 |
| (c) Trade Receivables | 15 | 32,440.55 | 32,467.39 |
| (d) Cash and Bank Balances | 16 | 27.72 | 22.39 |
| (e) Other Current Assets | 17 | 22,424.09 | 22,037.05 |
| | | <u>57,671.00</u> | <u>57,311.58</u> |
| TOTAL | | <u>94,515.30</u> | <u>98,967.79</u> |

Significant Accounting Policies and Notes to Financial Statements 1 to 43

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

For G.L. Mangal & Associates

Chartered Accountants

Firm Registration No. 131017W

For and on behalf of Board of Directors

Managing Director Director

Girdhari Lal Mangal

Proprietor

Membership No. 076305

Place: Mumbai

Date :30th May,2013

Company Secretary

Place: Mumbai

Date :30th May,2013

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Statement of Profit & Loss for the year ended 31st March 2013

(Rs. in Lacs)

| Particulars | Note No. | For the year ended 31st March 2013 | For the year ended 31st March 2012 |
|--|----------|--|--|
| I. INCOME | | | |
| (a) Revenue from operations | 18 | 13.18 | 5,397.04 |
| (b) Other income | 19 | 243.73 | 458.53 |
| Total | | 256.91 | 5,855.57 |
| II. Expenses | | | |
| (a) Purchases and Direct Expenses | 20 | 32.07 | 4,568.05 |
| (b) (Increase)/Decrease in Inventories | 21 | 3.69 | 313.30 |
| (c) Employee benefits expense | 22 | 136.44 | 238.32 |
| (d) Finance Cost | 23 | 1,871.24 | 1,759.75 |
| (e) Depreciation and Amortization expense | 24 | 4,744.13 | 6,186.07 |
| (f) Other expenses | 25 | 308.61 | 487.63 |
| Total | | 7,096.18 | 13,553.12 |
| III. Profit before tax | | (6,839.27) | (7,697.55) |
| IV. Tax expense: | | | |
| (a) Current tax | | - | - |
| (b) Deferred tax | | - | - |
| (c) Tax of Earlier Years | | - | - |
| V. Net Profit after Tax | | (6,839.27) | (7,697.55) |
| Prior Period Item | | (37.16) | 2.69 |
| VI. Surplus carried forward to Balance Sheet | | (6,802.11) | (7,700.24) |
| VII. Earnings per Equity Share: | | | |
| (a) Basic (Rs.) | | (3.42) | (0.39) |
| (b) Diluted (Rs.) | | (3.42) | (0.39) |
| Significant Accounting Policies and Notes to Financial Statements | 1 to 43 | | |

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

For G.L. Mangal & Associates

Chartered Accountants

Firm Registration No. 131017W

For and on behalf of Board of Directors

Managing Director

Director

Girdhari Lal Mangal

Proprietor

Membership No. 076305

Place: Mumbai

Date :30th May,2013

Company Secretary

Place: Mumbai

Date :30th May,2013



RESURGERE MINES & MINERALS INDIA LIMITED

Cash Flow Statement for the year ended 31st March, 2013.

(Rs. in Lacs)

| Particular | For the year ended 31st March 2013 | For the year ended 31st March 2012 |
|--|---|--|
| A) Cash Flow from Operating Activities | | |
| Net Profit Before Tax and Extraordinary Items | (6,839.27) | (7,697.55) |
| Adjustment for: | | |
| Depreciation & Amortization | 4,744.13 | 6,186.07 |
| Dividends | (1.45) | (1.12) |
| Interest Income | (182.26) | (193.15) |
| Interest Expenses | 1,870.94 | 1,741.02 |
| Mine Development Activities | - | (983.92) |
| Loss on sale of Fixed Assets | 24.47 | 0.78 |
| (Profit)/Loss due to change in value of Investment | (0.20) | 3.53 |
| (Profit)/Loss on sale of Investment | - | - |
| Direct Taxes Paid | - | (37.67) |
| | <hr/> | <hr/> |
| Operating Profit before Extraordinary Items | (383.65) | (982.01) |
| Prior Period Items | (37.16) | 2.69 |
| | <hr/> | <hr/> |
| Operating Profit before Working Capital Change | (346.50) | (984.70) |
| Adjustment for: | | |
| Trade and Other Receivables | 26.84 | (2,256.20) |
| Inventories | 6.11 | 317.31 |
| Trade and Other Payables | 1,762.42 | 4,994.68 |
| Other Current Assets | 347.76 | (665.70) |
| Net Cash used in Operating Activities | (Total A) <hr/> 1,796.62 | <hr/> 1,405.39 |
| B) Cash Flow from Investing Activities | | |
| Purchases of Fixed Assets | (0.93) | (1.33) |
| Capital Work in Progress | - | - |
| Sale of Fixed Assets | 44.44 | 5.78 |
| Interest Income | 182.26 | 193.15 |
| Dividends | 1.46 | 1.12 |
| Sale of Investments | - | - |
| Purchase of Investments | - | (301.13) |
| Net Cash used in Investing Activities | (Total B) <hr/> 227.24 | <hr/> (102.41) |

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(Rs. in Lacs)

| Particular | For the year ended 31st March 2013 | For the year ended 31st March 2012 |
|--|--|--|
| C) Cash Flow from Financing Activities | | |
| Proceeds from Long-Term Borrowings (Net of Repayment) | - | (294.03) |
| Proceeds from Short-Term Borrowings (Net of Repayment) | (147.59) | 326.61 |
| Interest Paid | (1,870.94) | (1,741.02) |
| Dividend Paid (including tax thereon) | - | - |
| Miscellaneous Expenditure | - | - |
| Share Capital | - | - |
| Share Warrant Money | - | - |
| Securities Premium Received | - | - |
| Share Issue Expenses | - | - |
| Net Cash from Financing Activities | (Total C) | (1,708.44) |
| Net Increase in Cash & Cash Equivalents | (Total A+B+C) | (405.46) |
| Cash & Cash Equivalents (Opening Balance) | 22.39 | 427.85 |
| Cash & Cash Equivalents (Closing Balance) | 27.72 | 22.39 |

Note:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standards - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Previous year have been regrouped, reclassified and/or rearranges wherever necessary to compare with figure for the year.
- Cash and Cash Equivalents at the end of the period/ year consists of Cash in Hand and Balances with Banks and are net of Short Terms Loans and Advances from Banks as follows

(Rs. in Lacs)

| Particulars | For the year ended 31st March 2013 | For the year ended 31st March 2012 |
|---------------------|--|--|
| Cash in Hand | 12.51 | 16.17 |
| Balances with Banks | 15.21 | 6.22 |
| Total | 27.72 | 22.39 |

The schedules referred to above and notes to accounts form an integral part of the financial statements.

As per our Report of even date attached

For G.L. Mangal & Associates
Chartered Accountants
Firm Registration No. 131017W

For and on behalf of the Board

Girdhari Lal Mangal
Proprietor
Membership No. 076305
Place: Mumbai
Date :30th May,2013

Managing Director *Director*

Company Secretary

Place: Mumbai
Date :30th May,2013



RESURGERE MINES & MINERALS INDIA LIMITED

Notes to Financial Statement for the period ended 31st March, 2013

1. Company Overview

Resurgere Mines & Minerals India Limited is a Public Limited Company engaged in the business of extraction, processing & sale of Ore and exploration & development of mining assets. Presently the Company is enjoying long term raising and purchasing rights for Bauxite Mine in the State of Maharashtra and mining rights for Soapstone in the State of Rajasthan.

The Company has also 99.98 % equity holding in Shree Warana Minerals (India) Pvt. Ltd. having another bauxite mine in the State of Maharashtra through its wholly owned subsidiary i.e. Warana Minerals Private Limited.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

a) The financial statements have been prepared in compliance with the mandatory Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and Generally Accepted Accounting Principles applicable in India (GAAP). Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires changes in the accounting policy hitherto in use.

b) The financial statements have been prepared under historical cost convention on an accrual basis.

2.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

2.3 Revenue Recognition

Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the customers exclusive of Sales Tax and Duties. Sales are net of trade discounts and sales tax.

Interest and Rental Income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.

2.4 Fixed Assets

Fixed Assets are stated at cost (net of Cenvat Credit) of acquisition/construction and includes amounts added on revaluation, less accumulated depreciation and impairment loss. Cost includes direct expenses as well as clearly identifiable indirect expenses incurred to bring the assets to their working condition for its intended use.

Expenditure During Project Implementation Period:

All expenditure, including advances given during the project implementation period, is accumulated and disclosed as capital work-in-progress until the assets are ready for commercial use.

2.5 Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortization.

2.6 Depreciation and Amortisation

Depreciation on Fixed Assets (other than, wagons and screening & crushing machinery) is provided on 'Straight Line Method' in the manner and at the rates specified in Schedule XIV of the Companies Act, 1956. However, Machinery spares which can be used only in connection with an item of Fixed Assets and whose use is expected to be irregular are depreciated over its useful life. Also individual capital items of upto a value of Rs.5,000/- added during the year has been fully depreciated. Depreciation on railway wagons has been provided at the rate of 10% per annum on straight line method commensurate to its ownership tenure as provided in the WIS agreement with the Indian Railways. The earlier estimates of useful life for screening and crushing machineries have undergone a change to 10 years, from the date of purchase, taking into account, inflation and obsolescence, necessitating reduced useful life.

2.7 Impairment of Assets

The Company assesses fixed assets at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the assets belongs, is less than the carrying amount, carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

2.8 Inventories

Inventories are valued at weighted average cost or net realizable value, whichever is lower.

2.9 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction.

Monetary items denominated in foreign currencies at the period-end are translated at closing rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction and investment in foreign companies are recorded at the exchange rates prevailing on the date of making the investments. Contingent Liabilities are translated at closing rate.

Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

2.10 Segment

In accordance with the requirements of Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company's business constitutes only one reportable business segment being Mining & Trading of Ore and hence no separate disclosure to attributable Revenues, Profits, Assets, Liabilities, and Capital Employed are given.

2.11 Retirement Benefits**a) Defined Contribution Plan**

Contribution to defined contribution plans are recognized as expense in the Profit and Loss Account, as they are incurred.

b) Defined Benefit Plan

Company's liabilities towards gratuity are determined using the projected unit credit method based on actuarial valuation as at Balance Sheet date. Actuarial gains / losses are recognized immediately in the Profit and Loss Account. Long term compensated absences are provided for based on Actuarial valuation.

2.12 Miscellaneous Expenditure :**Initial Mine Development Expenses:**

In open pit mining operations, removal of initial overburden and other barren waste materials are necessary for economical extraction of ore. The process of mining overburden and waste materials is referred to as stripping. The management has decided to amortise such expense in 60 months from the date of incurrance of the expenditure at Maharajpur Mines.

Expenses on initial development at "Tatibha Mines" continue being amortized over a period of 5 years from the month in which the expenditure is incurred as estimated by the management.

Subsequent Mine Development Expense:

During the financial year the Company during the course of excavation activity at the Nuagaon mine situated in the State of Orissa has found soft ore (blue dust) in the said mine. Soft Ore has significantly lesser economic value and the company after considering all commercial implications has decided to discontinue excavation activity on the said site within the mine. The company has already started development of an alternate site immediately adjacent to its existing mine site. The management has decided to amortise the expense in 18 months from the date of incurrance of the expenditure.



RESURGERE MINES & MINERALS INDIA LIMITED

2.13 Investments

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made if such decline is other than temporary in nature.

Current investments are carried at cost or fair value whichever is less.

2.14 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.15 Income Tax

Tax expense comprises of current tax and deferred tax. Current tax and deferred tax are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India ("ICAI").

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income taxes reflect the impact of the current period timing differences between taxable incomes and accounting income for the period and reversal of timing differences of earlier years / period. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available except that deferred tax assets arising on account of unabsorbed depreciation and losses are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

2.16 Provision

A provision is recognized when an enterprise has a present obligation as a result of past event and 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 its present value and are determined based on best estimate 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.

2.17 Contingent Liabilities

Contingent Liabilities, if any, are disclosed in the Notes to Accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end till the approval of the accounts by the Board of Directors and which have material effect on the position stated in the Balance Sheet.

2.18 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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3. Share Capital

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | | As at 31 March 2012 | |
|--|---------------------|------------------|---------------------|------------------|
| | Number | Amount | Number | Amount |
| Authorised | | | | |
| Equity Shares of Rs 10/- each | 750000000 | 75,000.00 | 750000000 | 75,000.00 |
| Issued, Subscribed & Paid up | | | | |
| Equity Shares of Rs 10/- each fully paid | 198874644 | 19,887.46 | 1988746440 | 19,887.46 |
| Total | 198874644 | 19,887.46 | 1988746440 | 19,887.46 |

Note : Face value of equity shares has been consolidated from Re. 1/- to Rs.10/- each with effect from 15th June 2012. (Shareholder's approval was taken by way of postal ballot, of which the results were declared on 20th March, 2012. Corporate action with stock exchange was done with effect from 15th June, 2012 (the record date)

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | | As at 31 March 2012 | |
|---|---------------------|-----------|---------------------|-----------|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 198874644 | 19,887.46 | 1988746440 | 19,887.46 |
| Shares issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 198874644 | 19,887.46 | 1988746440 | 19,887.46 |

b) Details of shareholders holding more than 5 % shares in the company

| Name of Shareholder | As at 31 March 2013 | | As at 31 March 2012 | |
|---------------------|---------------------|--------------|---------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Mr. Subhash Sharma | 15719684 | 7.90% | 150946844 | 7.59% |

c) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five year immediately preeding the reporting date

| Particulars | Year (Aggregate No. of Shares) | | | | |
|--|--------------------------------|---------|------------|---------|---------|
| | 2012-13 | 2011-12 | 2010-11 | 2009-10 | 2008-09 |
| Equity Shares : | | | | | |
| Fully paid up pursuant to contract(s) without payment being received in cash | NIL | NIL | NIL | NIL | NIL |
| Fully paid up by way of bonus shares | NIL | NIL | 1325830960 | NIL | NIL |
| Shares bought back | NIL | NIL | NIL | NIL | NIL |

RESURGERE MINES & MINERALS INDIA LIMITED



4. Reserves and Surplus

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 |
|---|------------------------|------------------------|
| a. Foreign Exchange Fluctuation Reserve | | |
| Balance as per last financial statements | 1,377.50 | (106.56) |
| Profit / (loss) on Exchange Fluctuation during the year | 734.79 | 1,484.06 |
| Closing Balance | 2,112.29 | 1,377.50 |
| b) Securities Premium Account | | |
| Balance as per last financial statements | 36,139.72 | 36,139.72 |
| Add : Securities premium credited on Share issue | - | - |
| Less : Premium Utilised for various reasons For Issuing Bonus Shares | - | - |
| Closing Balance | 36,139.72 | 36,139.72 |
| c) Surplus | | |
| Balance as per last financial statements | 7,220.15 | 14,920.41 |
| Add: Net Profit for the current year | (6,802.10) | (7,700.26) |
| Closing Balance | 418.04 | 7,220.15 |
| Total | 38,670.06 | 44,737.37 |

5. Long-Term Borrowings

(Rs. in Lacs)

| Particulars | Non- Current | | Current Maturities | |
|----------------|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2013 | As at 31 March 2012 | As at 31 March 2013 | As at 31 March 2012 |
| Secured Loan | | | | |
| a) Term loans* | | | | |
| from banks | 826.24 | 826.24 | - | - |
| | 826.24 | 826.24 | - | - |
| Total | 826.24 | 826.24 | - | - |

* Term loan taken from Union Bank of India for acquisition of Plant & Machinery and Equipments for Maharajpur mines at Orissa. Repayment of Instalment was not made from May-2011 and interest payment on the same payment was not made from Jun-2011

* Due to non payment of instalment as well as interest, Union Bank of India has declared same term loan as NPA.

* Term loan is secured by exclusive charges on the underlying plant & machineries. Collateral security by way of pledge of shares of the company owned by the director/s and lien on fixed deposit. The loan is further secured by personal guarantee of one of the director.

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6. Deferred Tax Liability

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 | Charge for the Year |
|--------------------------------------|------------------------|------------------------|------------------------|
| WDV of FA | 1,272.23 | 1,272.23 | - |
| Gratuity | (8.21) | (8.21) | - |
| Pre-Operative / Preliminary Expenses | (4.09) | (4.09) | - |
| Income Tax Loss carried forward | (2,505.85) | (2,505.85) | - |
| Mine Development Charges | 2,807.16 | 2,807.16 | - |
| Difference of MAT & Normal Tax | (422.45) | (422.45) | - |
| Total | 1,138.79 | 1,138.79 | - |

7. Provisions

(Rs. in Lacs)

| Particulars | Long Term | | Short Term | |
|------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2013 | As at 31 March 2012 | As at 31 March 2013 | As at 31 March 2012 |
| a) Provision for employee benefits | | | | |
| Salary Payble | - | - | 18.63 | 29.46 |
| Contribution to PF, ESIC, LWF & PT | - | - | 28.79 | 17.53 |
| Gratuity (unfunded) | 26.80 | 25.84 | - | - |
| | 26.80 | 25.84 | 47.42 | 46.99 |
| b) Others | | | | |
| Provision for Tax* | - | - | 2,125.15 | 2,125.38 |
| | - | - | 2,125.15 | 2,125.38 |
| Total | 26.80 | 25.84 | 2,172.58 | 2,172.37 |

* Income tax payable pertaining to the Assessment year 2009-10, 2010-11 and 2011-12. Company is not providing any interest on payable amount.

8. Short-Term Borrowings

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 |
|------------------------------------|------------------------|------------------------|
| <u>Secured</u> | | |
| Cash Credits from Scheduled banks* | 10,776.58 | 10,776.58 |
| | 10,776.58 | 10,776.58 |
| <u>Unsecured Loan</u> | | |
| from Directors | 33.09 | 34.69 |
| from Associates Companies | 107.60 | 253.59 |
| from Others | - | - |
| | 140.69 | 288.28 |
| Total | 10,917.27 | 11,064.86 |

* Cash Credit / Short Term Loan taken from Bank of India, State Bank of India, Union Bank of India, IndusInd Bank and Barclays Bank for working capital requirement. Repayment of Instalment was not made from May-2011 and Interest payment on the same payment was not made from Jan-2011.



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* The banks has declared same working capital loan as NPA due to non payment of interest as well as principle amount on demand.

* All loans are secured by first pari-passu charge on the entire current assets of the company and lien on fixed deposits. Collateral security by way of mortgage of residential property and office premises belonging to a director and a partnership firm in which a director is partner respectively on pari-passu basis. Personal Guarantee of one of the directors, a relative of director and also Guarantee of a partnership firm in which director is partner.

9. Trade Payables

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 |
|---------------------------------------|------------------------|------------------------|
| Micro, Small and Medium Enterprises * | - | - |
| Others** | 15,374.61 | 15,701.94 |
| Total | 15,374.61 | 15,701.94 |

* The names of the Micro, Small and Medium Enterprises suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" could not be identified, as the necessary evidence is not in the possession of the Company.

** Outstanding trade payables are as per books of accounts and subject to confirmation and reconciliation with the parties.

10. Other Current Liabilities

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 |
|-------------------------------|------------------------|------------------------|
| <u>Other payables</u> | | |
| Duties and Taxes | 61.57 | 46.59 |
| Advance from customers | 0.19 | 0.19 |
| Bank Interest Payable * | 3,256.04 | 1,385.10 |
| ROC Filing Fees*** | 80.08 | 65.36 |
| Creditors for Capital Goods** | 775.34 | 775.34 |
| Advance From Subsidiary | - | 4.59 |
| Other Liabilities** | 1,328.27 | 1,135.75 |
| Total | 5,501.49 | 3,412.92 |

* Interest on Term Loan overdue - Rs.252.44 Lacs (from Jun-2011 to Mar-2013) and Interest on Working Capital overdue - Rs.3003.60 Lacs (from Jun-2011 to Mar-2013). Due to all bank loans(working capital loan,term loan & short term loan) are NPA, the company has taken interest provision at the rate mentioned in their last sanstion letter.

** Outstanding Creditors for Capital Goods and Other Liabilities are as per books of accounts and subject to confirmation and reconciliation with the parties.

*** ROC filling fee's is payable for increasing authorise share capital amounting to Rs 48.98 lacs and provision for Interest on fee's payable is amounting to Rs 31.10 lacs.

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11. Fixed Assets

(Rs. in Lacs)

| Particular | Gross Block | | | | | Accumulated Depreciation | | | | Net Block | |
|--------------------------|-----------------------------------|-------------|----------------------|---------------|-----------------------------------|----------------------------------|------------------------|-----------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | Balance as at 1 April, 2012 | Additions | Other Adjustments | Deductions | Balance as at 31 March 2013 | Balance as at 1 April 2012 | Depreciation | | Balance as at 31 March 2013 | Balance as at 31 March 2013 | Balance as at 31 March 2012 |
| | | | | | | | charge for the year | On disposals | | | |
| Tangible Assets | | | | | | | | | | | |
| Plant and Machinery | 21,917.76 | - | - | - | 21,917.76 | 4,492.80 | 2,244.62 | - | 6,737.43 | 15,180.33 | 17,424.96 |
| Electrical Installations | 9.53 | - | - | - | 9.53 | 3.56 | 0.45 | - | 4.02 | 5.51 | 5.96 |
| Furniture's & Fittings | 47.59 | - | - | - | 47.59 | 19.74 | 3.01 | - | 22.76 | 24.83 | 27.84 |
| Office Equipments | 43.34 | 0.70 | - | - | 44.05 | 12.82 | 2.11 | - | 14.92 | 29.12 | 30.53 |
| Motor Vehicles | 200.86 | - | - | 129.41 | 71.46 | 84.37 | 18.68 | 60.49 | 42.56 | 28.90 | 116.49 |
| Computers | 19.51 | 0.23 | - | - | 19.73 | 15.16 | 3.18 | - | 18.34 | 1.39 | 4.35 |
| Total | 22,238.59 | 0.93 | - | 129.41 | 22,110.11 | 4,628.46 | 2,272.06 | 60.49 | 6,840.02 | 15,270.09 | 17,610.13 |
| Previous Year | 22,257.94 | 1.26 | - | 20.62 | 22,238.58 | 2,369.00 | 2,273.52 | 14.06 | 4,628.46 | 17,610.13 | 19,888.94 |

Capital Work In Progress (Including advances)

(Rs. in Lacs)

| Particular | Gross CWIP | | | | Capitalization During the Year | Net CWIP | |
|---------------------|-----------------------------------|-----------------|------------|-----------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|
| | Balance as at 1 April, 2012 | During the Year | | Balance as at 31 March 2013 | | Balance as at 31 March 2013 | Balance as at 31 March 2012 |
| | | Additions | Deductions | | | | |
| Plant and Machinery | 16,057.21 | - | - | 16,057.21 | - | 16,057.21 | 16,057.21 |
| Total | 16,057.21 | - | - | 16,057.21 | - | 16,057.21 | 16,057.21 |
| Previous Year | 16,057.21 | - | - | 16,057.21 | - | 16,057.21 | 16,057.21 |

Note: Capital Work In Progress is abbreviated by CWIP

12. Non-Current Investment

(Rs. in Lacs)

| Particulars | As at 31st March 2013 | As at 31 March 2012 |
|--|--------------------------|------------------------|
| Other Investments | | |
| (a) Investment in Equity instruments | 408.28 | 407.44 |
| (b) Investments in preference shares | 1,819.50 | 1,819.50 |
| (c) Investments in other securities | 37.80 | 38.44 |
| Total | 2,265.58 | 2,265.38 |
| Aggregate amount of quoted investments | 37.80 | 38.44 |
| Aggregate amount of unquoted investments | 2,227.78 | 2,226.94 |



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Details of Non-Current Investment

(Rs. in Lacs)

| Name of the Body Corporate | Subsidiary / Associate / JV/ Controlled Entity / Others | No. of Shares / Units | | Quoted / Unquoted | Partly Paid / Fully paid | Extent of Holding (%) | | Amount (Rs.) | |
|--|---|-----------------------|-----------|-------------------|--------------------------|-----------------------|------|-----------------|-----------------|
| | | 2013 | 2012 | | | 2013 | 2012 | 2013 | 2012 |
| a) Investment in Equity Instruments | | | | | | | | | |
| Long Term, Non - Trade | | | | | | | | | |
| The City Co-operative Bank Limited Equity Shares of Rs. 25/- each | Others | 6,010 | 6,010 | Unquoted | Fully paid | | | 1.50 | 1.50 |
| Long Term, Trade | | | | | | | | | |
| Warna Minerals Private Limited Equity Shares of Rs. 10/- each | Subsidiary | 85,000 | 85,000 | Unquoted | Fully paid | 100% | 100% | 85.00 | 85.00 |
| Resurgere International FZE Equity Shares of AED 1,00,000/- each | Subsidiary | 1 | 1 | Unquoted | Fully paid | 100% | 100% | 14.78 | 13.94 |
| Resurgere Ferro Alloys Limited Equity Shares of Rs. 10/- each | Subsidiary | 1,000,000 | 1,000,000 | Unquoted | Fully paid | 100% | 100% | 100.00 | 100.00 |
| Resurgere Industries Limited Equity Shares of Rs. 10/- each | Subsidiary | 1,000,000 | 1,000,000 | Unquoted | Fully paid | 100% | 100% | 100.00 | 100.00 |
| Resurgere Sponge Iron Limited Equity Shares of Rs. 10/- each | Subsidiary | 1,000,000 | 1,000,000 | Unquoted | Fully paid | 100% | 100% | 100.00 | 100.00 |
| Resurgere Coal India LLP Capital Contribution [With 70% interest in Limited Liability Partnership] | Others | | | Unquoted | Fully paid | 70% | 70% | 7.00 | 7.00 |
| b) Investments in Preference Shares | | | | | | | | | |
| Long Term, Trade | | | | | | | | | |
| 0% Redeemable Optionally Convertible Preference Shares of Rs. 10/- each with option to be further redeemed by 31st March, 2015 | | 1,213,000 | 1,213,000 | Unquoted | Fully paid | 100% | 100% | 1,819.50 | 1,819.50 |
| c) Investments in Government or Trust securities | | | | | | | | | |
| Current Investments in Mutual Fund | | | | | | | | | |
| Quoted, Non - Trade | | | | | | | | | |
| SBI Mutual Fund Magnum Insta Cash Fund - Daily Dividend Option NAV - Rs.1675.03/- (Previous Year NAV - Rs.1675.03) for each unit | Others | 814.8445 | 755.4167 | Quoted | Fully paid | | | 13.65 | 12.65 |
| SBI PSU Fund Short Term Fund - Institutional Scheme - Daily Dividend Option NAV - Rs.7.64/- (Previous Year NAV - Rs.8.43) for each unit | Others | 250,000 | 250,000 | Quoted | Fully paid | | | 19.10 | 21.08 |
| Birla Sun Life Mutual Fund Dynamic Bond Fund - Retail Quarterly Dividend NAV - Rs.11.3995/- (Previous Year NAV - Rs.11.3256) for each unit | Others | 5,821.351 | 5,428.691 | Quoted | Fully paid | | | 0.65 | 0.60 |
| ICICI Prudential Mutual Fund Flexible Income Plan - Daily Dividend Option NAV - Rs.105.735/- (Previous Year NAV - Rs.105.735) for each unit | Others | 4,157.390 | 3,884.354 | Quoted | Fully paid | | | 4.40 | 4.11 |
| Total | | | | | | | | 2,265.58 | 2,265.38 |

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13. Other Non-Current Assets

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 |
|---|------------------------|------------------------|
| Miscellaneous Expenditure (To the extent not written - off or adjusted) | | |
| <u>Mine Development Expenses</u> | | |
| Opening Balance | 5,723.49 | 8,652.05 |
| Addition during the period | - | 983.92 |
| Less: Written - off during the period | (2,472.07) | (3,912.49) |
| Total | 3,251.42 | 5,723.49 |

14. Inventories

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 |
|-------------------------------|------------------------|------------------------|
| Traded Goods (Valued at Cost) | 2,778.64 | 2,784.75 |
| Total | 2,778.64 | 2,784.75 |

15. Trade Receivables

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 |
|--|------------------------|------------------------|
| Unsecured, considered good unless stated otherwise | | |
| Outstanding for a period exceeding six months from the date they are due for payment | 32,437.67 | 32,411.58 |
| Less: Provision for doubtful debts | - | - |
| | 32,437.67 | 32,411.58 |
| Outstanding for a period less than six months from the date they are due for payment | 2.88 | 55.81 |
| Less: Provision for doubtful debts | - | - |
| | 2.88 | 55.81 |
| Total | 32,440.55 | 32,467.39 |

Note :- Outstanding trade receivables are as per books of accounts and subject to confirmation and reconciliation with the parties.

16. Cash & Bank Balances

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 |
|------------------------------|------------------------|------------------------|
| a) Cash and Cash Equivalents | | |
| Balances with banks | 15.21 | 6.22 |
| Cash on hand | 12.51 | 16.17 |
| | 27.72 | 22.39 |
| In Term Deposit Accounts | - | - |
| | - | - |
| Total | 27.72 | 22.39 |

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17. Other Current Assets

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 |
|--|------------------------|------------------------|
| Advance recoverable in cash or in kind or for value to be received | 44.70 | 61.61 |
| Advances to Suppliers* | 1,843.80 | 1,863.08 |
| Advance to Subsidiary ** | 13,155.11 | 12,376.04 |
| Inter - Corporate Deposits | 1,993.81 | 1,811.67 |
| Deposits* | 5,386.67 | 5,924.66 |
| Total | 22,424.09 | 22,037.05 |

* Advance to Suppliers and Deposits are as per books of accounts and subject to confirmation and reconciliation with the parties.

** Advance to Subsidiary includes interest free loans advanced to a foreign subsidiary of Rs.12,390.21 Lacs (Previous Year Rs.11,653.76 Lacs) and the maximum amount outstanding during the year is Rs. 12,827.53 Lacs (Previous Year Rs. 12,134.32 Lacs).

18. Revenue from Operations

(Rs. in Lacs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2012 |
|-------------------------|--|--|
| <u>Sale of products</u> | | |
| Own Mines | 13.18 | 1,913.56 |
| Trading | - | 3,483.47 |
| Total | 13.18 | 5,397.04 |

19. Other Income

(Rs. in Lacs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2012 |
|-----------------------------------|--|--|
| Interest Received | | |
| Interest on Intercompany Deposits | 182.00 | 184.64 |
| Interest on Fixed Deposits | 0.26 | 8.51 |
| Dividends | 1.46 | 1.12 |
| Equipment Rental | 49.12 | 258.63 |
| Misc. Income | 10.88 | 5.63 |
| Total | 243.73 | 458.53 |

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20. Purchase & Direct Expenses

(Rs. in Lacs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2012 |
|---------------------------------|--|--|
| Materials Consumed - Mines | | |
| Opening Stocks | 1,564.31 | 1,568.32 |
| Add: Purchases | - | 943.96 |
| | 1,564.31 | 2,512.28 |
| Less: Closing Stocks | 1,561.90 | 1,564.31 |
| | 2.41 | 947.97 |
| Ore Purchase for Sale - Trading | - | 3,512.57 |
| Direct Expenses | | |
| Extraction Charges | 29.65 | 32.24 |
| Screening Charges | - | 75.27 |
| Total | 32.07 | 4,568.05 |

21. (Increase)/Decrease in Inventories

(Rs. in Lacs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2012 |
|---|--|--|
| Inventory at the beginning of the year (Traded Goods) | 1,220.44 | 1,533.74 |
| Inventory at the end of the year (Traded Goods) | 1,216.75 | 1,220.44 |
| (Increase) in Inventories | 3.69 | 313.30 |

22. Employee Benefit Expenses

(Rs. in Lacs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2012 |
|---|--|--|
| Salaries, Wages & Bonus | 122.66 | 217.29 |
| Company's Contribution to Provident Fund and ESIC | 8.47 | 13.91 |
| Staff welfare Expenses | 2.33 | 6.57 |
| Gratuity Expenses | 2.98 | 0.56 |
| Total | 136.44 | 238.32 |



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23. Finance Cost

(Rs. in Lacs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2012 |
|----------------------|-------------------------------------|-------------------------------------|
| Interest expense | | |
| Bank Interest | | |
| On Term Loan* | 139.59 | 139.13 |
| On Working Capital** | 1,731.35 | 1,588.27 |
| Other Interest | - | 13.61 |
| Bank Charges | 0.30 | 18.74 |
| Total | 1,871.24 | 1,759.75 |

* Interest on term loan has been charged by bank till 31/05/2011. Term loan has been classified as NPA after 31/05/2011 by the bank, therefore bank has stopped charging interest due to RBI norms on NPA classified loans. The Company has accrued interest on estimation basis (@ as specified in sanction letter of respective bank) in the books of accounts

** Interest on cash credit working capital loans has been charged by Union Bank of India till May-2011, Bank of India and State Bank of India till June-2011, Indusland Bank till November-2011. The same has been classified as NPA by respective banks, therefore bank has stopped charging interest due to RBI norms on NPA classified loans. The Company has accrued interest on estimation basis (@ as specified in sanction letter of respective bank) in the books of accounts.

** Short term loan from Barclays Bank has been classified as NPA by the banks, therefore bank has stopped charging interest due to RBI norms on NPA classified loans. The Company has accrued interest on estimation basis (@ as specified in sanction letter of the bank) in the books of accounts.

24. Depreciation and Amortization expenses

(Rs. in Lacs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2012 |
|---|-------------------------------------|-------------------------------------|
| Depreciation charge for the year (As per Note no 11 Fixed Assets Schedule) | 2,272.06 | 2,273.56 |
| Mine Development Expenses - Written - off during the period (As per Note no 13 Other Non-Current Asset) | 2,472.07 | 3,912.51 |
| Total | 4,744.13 | 6,186.07 |

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25. Other Expenses

(Rs. in Lacs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2012 |
|--|---|---|
| Rent | 7.75 | 9.37 |
| Traveling & Conveyance | 24.68 | 63.20 |
| Communication Costs | 12.34 | 23.91 |
| Repairs & Maintenance (Others) | 10.30 | 28.08 |
| Professional Fees | 26.50 | 32.14 |
| Auditors Remuneration * | 5.62 | 16.55 |
| Foreign Exchange Fluctuation (Net) | 68.90 | 138.67 |
| Transportation, Stevedoring, Wharfage, Handling & Other Expenses | 7.96 | 21.29 |
| Advertisement & Sales Promotion Expenses | 0.82 | 4.43 |
| Directors Sitting Fees | 7.20 | 10.40 |
| Balances Written - Off | 0.52 | 3.60 |
| Loss on discard of Fixed Assets | 24.47 | 0.78 |
| Insurance | 9.52 | 15.23 |
| Depository Chgs & Share Listing Fees | 23.92 | 13.24 |
| Electricity Charges | 3.83 | 4.87 |
| Office Expenses | 16.58 | 30.50 |
| Printing & Stationery | 15.43 | 16.07 |
| Rates & Taxes | 4.89 | 2.57 |
| Interest on late payment | 15.94 | 24.59 |
| Share in Loss of LLP | 16.18 | 10.82 |
| Diminution in value of Mutual Fund | 1.97 | 3.53 |
| Miscellaneous Expenses | 3.30 | 13.79 |
| Total | 308.61 | 487.63 |

***Auditors Remuneration**

(Rs. in Lacs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2012 |
|--------------------|---|---|
| a) As Auditors | | |
| Audit Fee | 4.50 | 13.24 |
| Tax Audit Fee | 1.12 | 3.31 |
| Total | 5.62 | 16.55 |

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26. Contingent Liabilities

Contingent Liabilities not provided for in respect of:

(Rs.in Lacs)

| Particular | As on 31-03-2013 | As on 31-03-2012 |
|--|---------------------|---------------------|
| Claims against the Company not acknowledged as debts including interest | 143.20 | 137.86 |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 5,173.51 | 5,173.51 |

27. Directors' Remuneration :

(a) Remuneration to Executive Directors / Managing Director (Included under the head "Employee Cost")

(Rs.in Lacs)

| Particulars | 2012-13 | 2011-12 |
|--|--------------|--------------|
| Salaries | 43.11 | 77.95 |
| Perquisites and allowances | 0.15 | 7.38 |
| Leave salary / Encashment | - | 4.48 |
| Contribution to Provident fund and Superannuation fund | 3.95 | 7.07 |
| Total | 47.21 | 96.88 |

Computation of Net Profit in accordance with section 349 of the Companies Act, 1956

(Rs.in Lacs)

| Particulars | 2012-13 | 2011-12 |
|--|-------------------|-------------------|
| Profit as per Profit & Loss A/c before tax | (6,839.27) | (7,697.55) |
| Add: Depreciation Charged in the accounts | 2,272.06 | 2,273.52 |
| Loss on sale / discarding of Fixed Assets | 24.47 | 0.78 |
| Managerial Remuneration debited to P & L A/c. | - | - |
| Total | (4,542.74) | (5,423.25) |
| Less: Depreciation in accordance with Section 350 Of the Companies Act, 1956 | 1,302.96 | 1,304.46 |
| Net Profit for the year as per Section 349 | (5,845.70) | (6,727.71) |

Eligibility As Per Companies Act,1956

(Rs.in Lacs)

| Particulars | 2012-13 | 2011-12 |
|---|-----------------|-----------------|
| Commission to Independent Directors u/s 309 (calculated @ 1% of the Net Profit) | (58.46) | (67.28) |
| Remuneration to Directors u/s 198 (calculated @ 10% of the Net Profit) | (584.57) | (672.77) |
| Total Eligibility | (643.03) | (740.05) |
| Total Actual Remuneration Paid | 47.21 | 96.88 |
| Remuneration Restricted to | (643.03) | (740.05) |

- (b) Other Expenses includes Rs.7.20 Lacs (Previous Year Rs.10.40 lacs) towards sitting fees paid to non-executive directors.
- (c) The Managerial Remuneration paid / payable by the Company to its Managing Directors for the year under review of Rs. 47.21 Lacs (Previous year - Rs. 96.88 Lacs), is not in conformity with the provisions of Part II of Schedule XIII to the Companies Act, 1956 and therefore, is subjected to the requisite approval from the Central Government, for which, necessary application is not yet made by the Company.

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28. Basic and Diluted Earnings Per Share

| Particulars | 2012-13 | 2011-12 |
|---|-------------|---------------|
| A Weighted average number of Equity Shares of Rs. 10/- each | | |
| i Number of shares at the end of the year | 198,874,644 | 1,988,746,440 |
| ii Weighted average number of Equity Shares outstanding during the year | 198,874,644 | 1,988,746,440 |
| iii Weighted average number of Potential Equity Shares outstanding during the year | 198,874,644 | 1,988,746,440 |
| iv Total number of Potential Equity share for calculating Diluted Earning Per Share | 198,874,644 | 1,988,746,440 |
| B Net Profit available for Equity shareholders (Rs. In Lacs) | (6802.11) | (7700.26) |
| C Basic Earning Per Share (In Rs.) {B/A (ii)} | (3.42) | (0.39) |
| D. Diluted Earning Per Share (In Rs.) {B/A (iv)} | (3.42) | (0.39) |

29. Provisions made for the year ended 31.03.2013 comprises of:

(Rs. in Lacs)

| Particulars | Opening balance | Provided during the year ended 31.03.2013 | Provision Paid / reversed during the year ended 31.03.2013 | Closing balance as on 31.03.2013 |
|---|-----------------|---|--|----------------------------------|
| a) Provision for employee benefits | | | | |
| Salary Payable | 29.46 | 96.84 | 107.67 | 18.63 |
| Contribution to PF, ESIC, LWF & PT | 17.53 | 19.22 | 7.96 | 28.79 |
| Gratuity (unfunded) | 25.84 | 5.46 | 4.50 | 26.80 |
| b) Others | | | | |
| Provision for Tax | 2,125.38 | - | 0.23 | 2,125.15 |

30. In the opinion of the Management, all Current Assets, Loans & Advances would be realizable at least of an amount equal to the amount at which they are stated in the Balance.

31. Disclosure as per AS 15 Revised

| Particulars | 2012-13 | 2011-12 |
|---|--|---|
| Method | Projected Unit Credit Method | Projected Unit Credit Method |
| Assumptions | | |
| Discount rate | 8.25% | 8.75% |
| Expected rate of return on assets | 0.00% | 0.00% |
| Mortality | Indian Assured Lives Mortality 2006-08 Ultimate Mortality Tables | L.I.C 1994-96 Ultimate Mortality Tables |
| Expected rate of future salary increase | 7.00% | 7.00% |
| Disability | NIL | NIL |
| Attrition | 2% depending on Age | 2% depending on Age |
| Retirement | 58 Years | 58 Years |



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Changes in present value of obligations

(Rs.in Lacs)

| Particulars | 2012-13 | 2011-12 |
|--|---------|---------|
| Opening Balance of present value of obligation | 18.13 | 25.28 |
| Interest Cost | 1.59 | 2.51 |
| Current Service Cost | 2.68 | 5.13 |
| Past Service Cost | 0.00 | 0.00 |
| Benefits paid | (0.79) | 0.00 |
| Actuarial (gain)/loss on obligations | (1.29) | (14.79) |
| Closing Balance of present value of obligation | 20.32 | 18.13 |

Liability recognized in the Balance Sheet

(Rs.in Lacs)

| Particulars | 2012-13 | 2011-12 |
|---|---------|---------|
| Opening Balance of present value of obligation | 25.84 | 25.28 |
| Fair Value of plan assets as at the end of the year | 0.00 | 0.00 |
| Unfunded status | 20.32 | 18.13 |
| Unrecognized Actuarial (Gain)/ loss | 0.00 | 0.00 |
| Contribution (Actual amount Payable) | 6.48 | 7.71 |
| Closing Net (Assets)/ Liability recognized in the Balance Sheet | 26.80 | 25.84 |

Expenses recognized in the Profit and Loss Account

(Rs.in Lacs)

| Particulars | 2012-13 | 2011-12 |
|--|---------|---------|
| Current Service Cost | 2.68 | 5.13 |
| Past Service Cost | 0.00 | 0.00 |
| Interest Cost | 1.59 | 2.51 |
| Expected return on plan assets | 0.00 | 0.00 |
| Net Actuarial (Gain)/ loss recognized during the year | (1.29) | (14.79) |
| Excess provided in earlier year | 0.00 | 0.00 |
| Contribution (Actual amount Payable) | 0.00 | 7.71 |
| Total Expenses recognized in the Profit and Loss account | 2.98 | 0.56 |

Movement in the Net Liability recognized in the Balance Sheet

(Rs.in Lacs)

| Particulars | 2012-13 | 2011-12 |
|--|---------|---------|
| Opening Net Liability | 25.84 | 25.28 |
| Expenses | 0.96 | 0.56 |
| Contribution (Actual Payment / Payable to Employees) | 0.00 | 0.00 |
| Closing Net Liability | 26.80 | 25.84 |

32. Segment Reporting:

a) Primary (Business) Segment

In accordance with the requirements of Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company's business constitutes only one reportable business segment being Mining & Trading of Ore and hence no separate disclosure to attributable Revenues, Profits, Assets, Liabilities, and Capital Employed are given.

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b) Secondary (Geographical Segment)

Secondary Segment Reporting is on the basis of geographical location of the customers. The operation of the Company comprises local sales and export sales. The management views the Indian Market and Export Market are distinct geographical segments. The following is the distribution of the Company's sale by geographical markets.

(Rs.in Lacs)

| Particulars | 2012-13 | 2011-12 |
|--------------|--------------|-----------------|
| <u>Sales</u> | | |
| India | 13.18 | 5,397.04 |
| Exports | - | - |
| Total | 13.18 | 5,397.04 |

The following are the carrying amount of segment assets by geographical area in which the assets are located

(Rs.in Lacs)

| Carrying amount of business segment | 2012-13 | 2011-12 |
|-------------------------------------|------------------|------------------|
| India | 94,515.30 | 98,967.79 |
| Outside India | - | - |
| Total | 94,515.30 | 98,967.79 |

33. 'Related Party' Disclosure as per Accounting Standard 18: (As identified by the management)

Names of Related Parties:

(A) Key Management Personnel:

- | | |
|--------------------------|---|
| a. Mr. Subhash A. Sharma | - Chairman Cum Managing Director |
| b. Mr. Alok Ambastha | - Independent Non-Executive Director |
| c. Mr. Mayur Shah | - Additional Independent Non-Executive Director |
| d. Mr. Ajay Sethi | - Independent Non-Executive Director |

(B) Associates:

- | | |
|------------------------------------|--------------------|
| a. M/S Exfin Shipping (India) | - Partnership Firm |
| b. Victory Sponge Private Limited | - Company |
| c. Eminent Steel private Limited | - Company |
| d. Runwell Steel Private Limited | - Company |
| e. Spear petroleum Private Limited | - Company |

(C) Subsidiary Companies:

- | | |
|---|---|
| a. Warana Minerals Private Limited | - Wholly owned Subsidiary Company |
| b. Shri Warana Minerals (India) Private Limited | - Subsidiary Company of Warana Minerals Private Limited |
| c. Resurgere Sponge Iron Limited | - Wholly owned Subsidiary Company |
| d. Resurgere Ferro Alloys Limited | - Wholly owned Subsidiary Company |
| e. Resurgere Industries Limited | - Wholly owned Subsidiary Company |
| f. Resurgere International FZE | - Wholly owned Subsidiary Company at UAE |
| g. Resurgere Coal India LLP | - Limited Liability Partnership Firm |



RESURGERE MINES & MINERALS INDIA LIMITED

Transactions with related parties for the year 2012-2013

(Rs. in Lacs)

| Nature of Transaction | In relation to (A) above | | In relation to (B) above | | In relation to (C) above | |
|---|--------------------------|---------|--------------------------|---------|--------------------------|---------|
| | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 |
| Rent | - | - | 1.20 | 1.20 | - | - |
| Directors Remuneration | 47.21 | 96.88 | - | - | - | - |
| Professional Fees | - | - | - | - | - | - |
| Director Sitting Fees | 7.20 | 10.40 | - | - | - | - |
| Director Sitting Fees - Pertaining to Prior Period | 2.20 | - | - | - | - | - |
| Compensation received from Directors | - | (5.63) | - | - | - | - |
| Investment | - | - | - | - | - | 300.00 |
| Loans Taken | 6.42 | 34.69 | 134.70 | 416.34 | - | 45.04 |
| Loans Repayment | 8.02 | - | 280.69 | 199.50 | - | 10.55 |
| Loan Granted | - | - | - | - | - | 705.00 |
| Loan Returned Back | - | - | - | 126.33 | - | - |
| Advance Granted | - | - | 0.14 | - | 98.20 | 39.49 |
| Advance Returned Back | - | - | - | - | 34.82 | 17.11 |
| Interest paid on Loans Taken | - | - | - | - | - | - |
| Interest received on Loans Given | - | - | - | (2.14) | - | - |
| Sales | - | - | - | - | 14.68 | 7.90 |
| Realisation from debtors | - | - | - | - | 14.68 | 12.51 |
| Share in (Profit) / Loss of Partnership Firm - LLP | - | - | - | - | 16.18 | 10.82 |
| Net Exchange Fluctuation Gain | - | - | - | - | 737.29 | 148.41 |

Outstanding Balances:

(Rs. in Lacs)

| | | | | | | |
|---------------------------|---------|---------|----------|----------|-----------|-----------|
| Short-Term Borrowings | (33.09) | (34.69) | (107.60) | (253.59) | - | (4.59) |
| Short-Term Provisions | (8.92) | (22.45) | - | - | - | - |
| Other Current Liabilities | (2.06) | - | (3.67) | (2.67) | - | - |
| Other Current Assets | - | - | 202.94 | 202.80 | 13,155.11 | 11,657.85 |
| Non-Current Investments | - | - | - | - | 2,226.28 | 2,225.44 |

Note:

- Income / Liabilities are shown as minus figure.
- There is no write off / write back from / to related parties.

(D) Disclosure in respect of material transactions with related parties:

(Rs. in Lacs)

| Nature of Transaction | Name of Related Party | 2012-13 | 2011-2012 |
|---|---|--------------------------------|--------------------------------------|
| Rent | Exfin Shipping (India) | 1.20 | 1.20 |
| Directors Remuneration | Mr. Subhash Sharma Mr. Amit Sharma | 47.21 - | 86.08 10.80 |
| Director Sitting Fees | Mr. Nitin Sethi Mr. Ajay Sethi Mr. Ashwin Shanker Iyer Mr. Alok Ambastha Mr. Mayur Shah | - 2.40 - 2.40 2.40 | 1.60 3.40 1.60 2.80 1.00 |
| Director Sitting Fees - Pertaining to Prior Period | Mr. Ajay Sethi Mr. Alok Ambastha Mr. Mayur Shah | 0.60 0.80 0.80 | - - - |
| Compensation received from Directors | Mr. Amit Sharma | - | (5.63) |
| Investment | Resurgere Sponge Iron Limited Resurgere Ferro Alloys Limited Resurgere Industries Limited | - - - | 100.00 100.00 100.00 |

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| (Rs. in Lacs) | | | |
|--|--|----------------|------------------|
| Nature of Transaction | Name of Related Party | 2012-13 | 2011-2012 |
| Loans Taken | Mr. Subhash A. Sharma | 6.42 | 34.69 |
| | Victory Sponge Private Limited | - | 56.67 |
| | Eminent Steel private Limited | - | 131.37 |
| | Runwell Steel Private Limited | 134.70 | 228.30 |
| | Warana Minerals Private Limited | - | 45.04 |
| Loans Repayment | Eminent Steel private Limited | 160.62 | 7.50 |
| | Runwell Steel Private Limited | 86.25 | 192.00 |
| | Warana Minerals Private Limited | - | 10.55 |
| | Victory Sponge Private Limited | 33.82 | - |
| | Mr. Subhash A. Sharma | 8.02 | - |
| Loan Granted | Resurgere Sponge Iron Ltd. | - | 705.00 |
| Loan Returned Back | Runwell Steel Private Limited | - | 126.33 |
| Advance Granted | Warana Minerals Private Limited | 61.75 | 18.36 |
| | Resurgere Coal India LLP | 27.98 | 9.82 |
| | Resurgere Sponge Iron Ltd. | 3.65 | 7.67 |
| | Resurgere Ferro Alloys Ltd. | 3.57 | 3.64 |
| | Resurgere Industries Ltd. | 0.55 | 0.01 |
| | Runwell Steel Private Limited | 0.14 | - |
| | Shri Warana Minerals (India) Private Limited | 0.70 | - |
| Advance Returned Back | Warana Minerals Private Limited | 33.82 | 12.91 |
| | Resurgere Coal India LLP | 1.00 | 0.70 |
| | Resurgere Sponge Iron Ltd. | - | 3.50 |
| Interest received on Loans Given | Runwell Steel Private Limited | - | (2.14) |
| Sales | Warana Minerals Private Limited | 14.68 | 7.90 |
| Realisation from debtors | Warana Minerals Private Limited | 14.68 | 12.51 |
| Share in (Profit) / Loss of Partnership Firm - LLP | Resurgere Coal India LLP | 16.18 | 10.82 |
| Net Exchange Fluctuation Gain | Resurgere International FZE | 737.29 | 1,484.06 |

34. Additional Information Pursuant to the provisions of Part II of the Schedule VI of the Companies Act 1956

Quantitative Information:

- a) Installed Capacity N.A.
- b) Purchase/Production, Consumption/Sales/Stock :
- i) Opening Stock, Production/Purchases, Sales & Closing Stock of Finished Goods:-

(Rs.in Lacs)

| Particulars | 2012-13 | | 2011-12 | |
|------------------------|-----------------------|---------------|-----------------------|---------------|
| | Quantity (Mts) | Amount | Quantity (Mts) | Amount |
| Opening Stocks | 112,055 | 1,220.44 | 135,758 | 1,533.74 |
| Production/ Purchases* | 5,292 | - | 299,424 | 3,512.57 |
| Sales | 6,336 | 13.18 | 323,127 | 5,397.04 |
| Closing Stocks | 111,011 | 1,216.75 | 112,055 | 1,220.44 |

Above mentioned quantity and value includes :

- Purchase/Production includes trading purchases of Nil MTS of Rs.Nil (Previous Year 1,78,277.70 MTS of Rs.3476.42 Lacs).
- Sales include trading sales of NIL MTS of Rs.NIL (Previous Year 1,74,173.74 MTS of Rs. 3,483.47 Lacs).
- * net of shortage



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ii) Raw Materials consumed:- (Rs.in Lacs)

| Particulars | 2012-13 | | 2011-12 | |
|----------------|----------------|----------|----------------|----------|
| | Quantity (Mts) | Amount | Quantity (Mts) | Amount |
| Opening Stocks | 332,987 | 1,564.31 | 333,762 | 1,568.32 |
| Purchases | 4,870 | 18.43 | 127,145 | 966.08 |
| Closing Stocks | 332,749 | 1,561.90 | 332,987 | 1,564.31 |
| Consumption* | 5,108 | 20.84 | 127,920 | 970.09 |

* including spoilage

iii) Value of Imported and Indigenous Raw Materials consumed during the year. (Rs.in Lacs)

| Particulars | 2012-13 | | 2011-12 | |
|-------------|---------|--------|---------|--------|
| | In% | Amount | In% | Amount |
| Imported | - | - | - | - |
| Indigenous | 100% | 2.41 | 100% | 947.97 |

iv) Expenditure and Earnings in Foreign Exchange

(a) Expenditure in Foreign Exchange (Rs.in Lacs)

| Particulars | 2012-13 | 2011-12 |
|-----------------------------|------------|------------|
| Foreign Travelling Expenses | NIL | NIL |
| Other expenses | NIL | NIL |
| Total | Nil | Nil |

(b) Earnings in Foreign Exchange (Rs.in Lacs)

| Particulars | 2012-13 | 2011-12 |
|----------------|------------|------------|
| Interest | NIL | NIL |
| Other receipts | NIL | NIL |
| Total | Nil | Nil |

(c) CIF Value of Imports (Rs.in Lacs)

| Particulars | 2012-13 | 2011-12 |
|---------------|---------|---------|
| Capital Goods | Nil | Nil |

35 Consequent upon estimation on useful life for screening and crushing machinery, as estimated by management, and on wagons procured under "WIS" Scheme and as mentioned under point no. 2.6, "Depreciation and Amortization" charged to Profit and Loss Account is higher by Rs.969.05 Lacs (Previous Year - Rs.969.05 Lacs) and correspondingly Net Fixed Assets is also lower by Rs.969.05 Lacs (Previous Year - Rs.969.05 Lacs).

36 Miscellaneous Expenditure as per point no. "13", Depreciation & Amortization as per point no."24" and as per point no. "2.12" referred to above, also includes amounts which are more clearly mentioned in the table below. The table mentions respective mine location with its respective opening balance of the un-adjusted amount, if any, included under the head "Miscellaneous Expenditure", amount incurred during the year, amount written off and debited to Profit & Loss Account under the head "Depreciation & Amortisation" and the closing balance of the un-adjusted amount carried forward under the head "Miscellaneous Expenditure" in the Balance Sheet.

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(Rs. in Lacs)

| Sr. No. | Nature of Expenditure | Mine Location | Opening Balance | Addition During the Year | Amount of Amortization | Closing Balance |
|---------|-------------------------------|---------------|------------------------|--------------------------|------------------------|------------------------|
| 1 | Stripping | Maharajpur | 4,362.37 (5487.43) | Nil Nil | 1,125.06 (1,125.06) | 3,237.31 (4,362.37) |
| 2 | Initial Mine Development | Tatiba | 243.58 (542.22) | Nil (Nil) | 243.58 (298.64) | NIL (243.58) |
| 3 | Subsequent Overburden Removal | Nuagaon | 1,090.73 (2582.89) | Nil (983.92) | 1,090.73 (2,476.08) | NIL (1,090.73) |
| 4 | Initial Mine Development | Dhelana Mines | 26.81 (39.52) | Nil (Nil) | 12.70 (12.70) | 14.11 (26.81) |
| | Total | | 5,723.49 (8,652.06) | Nil (983.92) | 2,472.07 (3,912.48) | 3,251.42 (5,723.49) |

* (Figures in bracket denotes figures of previous year)

- 37** In the opinion of the Management, the Current Assets, Loans & Advances are approximately of the value stated and are realizable in the ordinary course of business. The provisions for all known liabilities are adequate.
- 38** Confirmation letters have been sent by the Company in respect of balances reflected under Sundry Debtors, Sundry Creditors and Loans and Advances. In view of confirmations having been received from only some of the parties, the balance under these heads have been shown as per books of accounts and are subject to reconciliation and adjustment, if any.
- 39** a Other Liabilities shown in point no. "10" Includes Rs.135.97 Lacs (Previous year - Rs.127.89) being share application money refundable to an Overseas Corporate Body. Necessary approval for which is still awaited.
- b Local Sales shown in point no. "18" is net of sales tax of Rs.0.77 Lacs (Previous year - Rs. 272.08 Lacs)
- c Foreign exchange fluctuation (Net) shown in point no. "25" includes Rs.8.08 Lacs (Previous year - Rs. 16.26 Lacs gain) being exchange loss on account of share application money refundable to an overseas body corporate.
- d Insurance expenses shown in point no. "25" includes Rs. 0.48 Lacs (Previous Year - Rs.0.21 Lacs) towards key man insurance premium.

40 Taxes on Income:

- a) As there is a loss during the year, therefore provision for Taxation for the year has not been made in accordance with the provisions of the Income Tax Act,1961
- b) The accumulated balance in Net Deferred Tax Liability comprises of: (Rs. in Lacs)

| Particulars | Opening Balance Deferred Tax Liability / (Asset) | Current Year Change Liability/ (Assets) | Closing Balance Deferred Tax Liability/(Asset) |
|--|--|---|--|
| <u>Deferred Tax Liability / (Assets)</u> | | | |
| Depreciation | 1,272.23 | - | 1,272.23 |
| Provision for Gratuity | (8.21) | - | (8.21) |
| Pre-operative Expenses | (4.09) | - | (4.09) |
| Miscellaneous Expenditure allowed as deduction in Income Tax | 2,807.16 | - | 2,807.16 |
| Carry forward of Un-adjusted Minimum Alternate Tax | (422.45) | - | (422.45) |
| Income Tax Loss carried forward | (2,505.85) | - | (2,505.85) |
| Deferred Tax Liability/(Assets) [Net] | 1,138.79 | - | 1,138.79 |

* As there is a loss during the year, therefore provision for Deferred Tax Liability / (Asset) for the year has not been made.



RESURGERE MINES & MINERALS INDIA LIMITED

- 41 The annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders seeking such information at any point of time. The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholders in the head office of the holding company and of the subsidiary companies concerned. The holding company shall furnish a hard copy of details of accounts of subsidiaries to any shareholder on demand.
- 42 Figures less than Rs. 500/- has been shown at actual wherever statutory required to be disclosed since figures have been rounded off to the nearest Rs. in Thousand.
- 43 Figures of the previous year have been reworked, regrouped, rearranged and reclassified, wherever necessary, to compare with the figures of the current year.

As per our report of even date attached

For G.L. Mangal & Associates

Chartered Accountants

Firm Registration No. 131017W

Girdhari Lal Mangal

Proprietor

Membership No. 076305

Place: Mumbai

Date : 30th May, 2013

For and on behalf of Board of Directors

Managing Director Director

Company Secretary

Place: Mumbai

Date : 30th May, 2013

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STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO SUBSIDIARY COMPANY

| Name of the Subsidiary | Number of shares in the Subsidiary Company held by Resurgere Mines & Minerals India Limited at the financial year ending date | | The net aggregate of profits / (losses) of the Subsidiary Companies so far as they concern the members of Resurgere Mines & Minerals India Ltd. | | | |
|--|---|-------------------|---|---|---|---|
| | | | For Current Financial year (Amount in Rs. Lacs) | | For Previous Financial Years (Amount in Rs. Lacs) | |
| | Equity | Extent of holding | Dealt with in the account of the Resurgere Mines & Minerals India Ltd for the year ended 31st March, 2013 | Not dealt with in the account of the Resurgere Mines & Minerals India Ltd for the year ended 31st March, 2013 | Dealt with in the account of the Resurgere Mines & Minerals India Ltd for the year ended 31st March, 2012 | Not dealt with in the account of the Resurgere Mines & Minerals India Ltd for the year ended 31st March, 2012 |
| Warana Minerals Private Limited (WMPL) | 85,000 Equity Share | 100% | 7.88 | N.A. | 5.67 | N.A. |
| Shri Warana Minerals (India) Private Limited | 44,991 Equity Shares held by WMPL | 99.98% | (6.88) | N.A. | (5.27) | N.A. |
| Resurgere International FZE | 1 Equity Share | 100% | (4.55) | N.A. | (5.00) | N.A. |
| Resurgere Sponge Iron Limited | 10,00,000 Equity Shares | 100% | (3.25) | N.A. | (0.81) | N.A. |
| Resurgere Ferro Alloys Limited | 10,00,000 Equity Shares | 100% | (3.72) | N.A. | (0.65) | N.A. |
| Resurgere Industries Limited | 10,00,000 Equity Shares | 100% | (0.57) | N.A. | (0.15) | N.A. |

Notes:

1.The financial year of Resurgere Mines & Minerals India Limited and its subsidiary companies are ending on 31st March, 2013.

For and on behalf of the Board

Managing Director Director

Company Secretary

Place: Mumbai

Date: 30th May, 2013



RESURGERE MINES & MINERALS INDIA LIMITED

Audit's Report on the Consolidated Financial Statements

To the Members,
RESURGERE MINES AND MINERALS INDIA LIMITED

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **RESURGERE MINES AND MINERALS INDIA LIMITED** ("the Company") and its subsidiaries, hereinafter referred to as the "Group" which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and consolidated cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control systems relevant to the preparation and presentation of the consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted below, the consolidated 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:

- (a) In the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- (b) In the case of the consolidated Profit and Loss Account, of the Loss of the group for the year ended on that date.
- (c) In the case of the consolidated Cash Flow Statement, of the cash flows of the group for the year ended on that date.

Other Matters

We did not audit the financial statements and other financial information of four subsidiaries included in the consolidated financial statements, which constitute total assets of Rs. 16,644.33 lakhs and net current assets of Rs. 12,225.74 lakhs as at March 31, 2013, total revenue of Rs. 57.76 lakhs, net loss before tax of Rs. 22.52 lakhs and net cash inflow flows amounting to Rs. 6.23 lakhs for the year then ended that have been audited by other auditor on whose reports we have placed reliance for the purpose of this report.

For G L Mangal & Associates
Chartered Accountants
Firm Registration No.: 131017W

CA Girdhari Lal Mangal
Proprietor
Membership No. 076305

Place: Mumbai
Date: 30th May, 2013

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Consolidated Balance Sheet as on 31st March 2013

(Rs.in Lacs)

| Particulars | Note No. | As on 31st March 2013 | As on 31st March 2012 |
|---|----------|--------------------------|--------------------------|
| I. EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| (a) Share Capital | 3 | 19,887.46 | 19,887.46 |
| (b) Reserves and Surplus | 4 | 36,775.60 | 42,792.23 |
| | | <hr/> | <hr/> |
| | | 56,663.06 | 62,679.69 |
| Non-Current Liabilities | | | |
| (a) Long-Term Borrowings | 5 | 832.81 | 834.24 |
| (b) Deferred Tax Liabilities (Net) | 6 | 1,139.07 | 1,138.91 |
| (c) Long-Term Provisions | 7 | 26.80 | 25.84 |
| | | <hr/> | <hr/> |
| | | 1,998.68 | 1,998.99 |
| Current Liabilities | | | |
| (a) Short-Term Borrowings | 8 | 11,047.33 | 11,196.05 |
| (b) Trade Payables | 9 | 15,508.20 | 15,825.07 |
| (c) Other Current Liabilities | 10 | 5,513.59 | 3,426.83 |
| (d) Short-Term Provisions | 7 | 2,177.45 | 2,191.89 |
| | | <hr/> | <hr/> |
| | | 34,246.57 | 32,639.84 |
| | | <hr/> | <hr/> |
| TOTAL | | 92,908.31 | 97,318.52 |
| II. ASSETS | | | |
| Non-Current Assets | | | |
| (a) Fixed Assets | | | |
| i) Tangible Assets | 11 | 15,294.88 | 17,635.75 |
| ii) Intangible Assets (Goodwill on Consolidation) | | 76.50 | 76.50 |
| iii) Capital Work-In-Progress | 11 | 17,065.92 | 17,042.20 |
| (b) Non-Current Investments | 12 | 39.30 | 39.94 |
| (c) Other Non-Current Assets | 13 | 3,366.13 | 5,838.16 |
| | | <hr/> | <hr/> |
| | | 35,842.73 | 40,632.55 |
| Current Assets | | | |
| (a) Current Investments | | - | - |
| (b) Inventories | 14 | 2,788.73 | 2,790.81 |
| (c) Trade Receivables | 15 | 32,552.46 | 32,577.70 |
| (d) Cash and Bank Balances | 16 | 44.20 | 33.19 |
| (e) Other Current Assets | 17 | 21,680.19 | 21,284.27 |
| | | <hr/> | <hr/> |
| | | 57,065.58 | 56,685.97 |
| | | <hr/> | <hr/> |
| TOTAL | | 92,908.31 | 97,318.52 |

Significant Accounting Policies and Notes to Financial Statements 1 to 35

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For G.L. Mangal & Associates
Chartered Accountants
 Firm Registration No. 131017W

For and on behalf of Board of Directors

Girdhari Lal Mangal
Proprietor
 Membership No. 076305

Managing Director

Director

Company Secretary

Place: Mumbai
 Date : 30th May, 2013

Place: Mumbai
 Date : 30th May, 2013



RESURGERE MINES & MINERALS INDIA LIMITED

Statement of Consolidated Profit & Loss for the year ended 31st March 2013

(Rs.in Lacs)

| Particulars | Note No. | For the year ended 31st March 2013 | For the year ended 31st March 2012 |
|---|----------|--|--|
| I. INCOME | | | |
| (a) Revenue from operations | 18 | 58.95 | 7,212.05 |
| (b) Other income | 19 | 243.88 | 458.53 |
| Total | | 302.83 | 7,670.57 |
| II. Expenses | | | |
| (a) Purchases and Direct Expenses | 20 | 55.59 | 6,366.63 |
| (b) (Increase)/Decrease in Inventories | 21 | 3.69 | 313.30 |
| (c) Employee benefits expense | 22 | 147.09 | 242.52 |
| (d) Finance Cost | 23 | 1,872.26 | 1,761.27 |
| (e) Depreciation and Amortization expense | 24 | 4,745.26 | 6,186.57 |
| (f) Other expenses | 25 | 340.33 | 518.19 |
| Total | | 7,164.22 | 15,388.48 |
| III. Profit before tax | | (6,861.39) | (7,717.91) |
| IV. Tax expense: | | | |
| (a) Current tax | | 3.98 | 3.19 |
| (b) Deferred tax | | 0.16 | 0.12 |
| V. Net Profit after Tax | | (6,865.53) | (7,721.21) |
| Prior Period Item | | (37.16) | 2.69 |
| Minority Interest in loss | | - | - |
| VI. Surplus carried forward to Balance Sheet | | (6,828.37) | (7,723.91) |
| VII. Earnings per Equity Share: | | | |
| (a) Basic (In Rs.) | | (3.43) | (0.39) |
| (b) Diluted (In Rs.) | | (3.43) | (0.39) |

Significant Accounting Policies and Notes to Financial Statements 1 to 35

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For G.L. Mangal & Associates

Chartered Accountants

Firm Registration No. 131017W

Girdhari Lal Mangal

Proprietor

Membership No. 076305

For and on behalf of Board of Directors

Managing Director

Director

Company Secretary

Place: Mumbai

Date : 30th May, 2013

Place: Mumbai

Date : 30th May, 2013

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Consolidated Cash Flow Statement for the year ended 31st March, 2013.

(Rs. in Lacs)

| Particular | For the year ended 31st March 2013 | For the year ended 31st March 2012 |
|--|--|--|
| A) Cash Flow from Operating Activities | | |
| Net Profit Before Tax and Extraordinary Items | (6861.39) | (7717.91) |
| Adjustment for: | | |
| Depreciation & Amortization | 4,745.26 | 6,186.57 |
| Dividends | (1.33) | (1.12) |
| Interest Income | (182.41) | (193.15) |
| Interest Expenses | 1871.83 | 1741.44 |
| Mine Development Activities | 0.00 | (983.92) |
| Pre-operative Expenses incurred | 0.04 | (33.85) |
| Loss on sale of Fixed Assets | 24.47 | 0.78 |
| (Profit)/Loss due to change in value of Investment | 0.64 | 3.52 |
| (Profit)/Loss on sale of Investment | 0.00 | 0.00 |
| Direct Taxes Paid | 3.18 | (43.44) |
| Operating Profit before Extraordinary Items | (399.71) | (1041.08) |
| Prior Period Items | (37.16) | 2.69 |
| Operating Profit before Working Capital Change | (362.55) | (1043.77) |
| Adjustment for: | | |
| Trade and Other Receivables | 25.24 | (1811.78) |
| Inventories | 2.08 | 316.48 |
| Trade and Other Payables | 1756.57 | 4541.24 |
| Other Current Assets | 408.45 | 54.46 |
| Net Cash used in Operating Activities (Total A) | 1,829.80 | 2,056.62 |
| B) Cash Flow from Investing Activities | | |
| Purchases of Fixed Assets | (1.27) | (11.55) |
| Capital Work in Progress | (23.72) | (984.99) |
| Sale of Fixed Assets | 44.44 | 5.78 |
| Interest Income | 182.41 | 193.15 |
| Dividends | 1.33 | 1.12 |
| Other Non Current Assets | 0.00 | 0.00 |
| Sale of Investments | 0.00 | 0.00 |
| Purchase of Investments | 0.00 | (1.12) |
| Net Cash used in Investing Activities (Total B) | 203.19 | (797.61) |

RESURGERE MINES & MINERALS INDIA LIMITED



(Rs. in Lacs)

| Particular | For the year ended 31st March 2013 | For the year ended 31st March 2012 |
|--|--|--|
| C) Cash Flow from Financing Activities | | |
| Proceeds from Long-Term Borrowings (Net of Repayment) | (1.43) | (286.03) |
| Proceeds from Short-Term Borrowings (Net of Repayment) | (148.72) | 349.40 |
| Interest Paid | (1871.83) | (1741.44) |
| Dividend Paid (including tax thereon) | 0.00 | 0.00 |
| IPO Expenditure incurred | 0.00 | 0.00 |
| Share Capital | 0.00 | 0.00 |
| Share Warrant Money | 0.00 | 0.00 |
| Securities Premium Received | 0.00 | 0.00 |
| Share Issue Expenses | 0.00 | 0.00 |
| Net Cash from Financing Activities (Total C) | (2021.98) | (1678.07) |
| Net Increase in Cash & Cash Equivalents (Total A+B+C) | 11.01 | (419.06) |
| Cash & Cash Equivalents (Opening Balance) | 33.19 | 452.25 |
| Cash & Cash Equivalents (Closing Balance) | 44.20 | 33.19 |

Note:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standards - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Previous year have been regrouped, reclassified and/or rearranges wherever necessary to compare with figure for the year.
- Cash and Cash Equivalents at the end of the period/ year consists of Cash in Hand and Balances with Banks and are net of Short Terms Loans and Advances from Banks as follows

(Rs. in Lacs)

| Particulars | For the year ended 31st March 2013 | For the year ended 31st March 2012 |
|---------------------|--|--|
| Cash in Hand | 19.15 | 20.59 |
| Balances with Banks | 25.04 | 12.60 |
| | 44.20 | 33.19 |

The schedules referred to above and notes to accounts form an integral part of the financial statements.

As per our report of even date attached

For G.L. Mangal & Associates

Chartered Accountants

Firm Registration No. 131017W

Girdhari Lal Mangal

Proprietor

Membership No. 076305

Place: Mumbai

Date : 30th May, 2013

For and on behalf of Board of Directors

Managing Director

Director

Company Secretary

Place: Mumbai

Date : 30th May, 2013

Notes to Consolidated Financial Statement for the year ended 31st March, 2013

1. Company Overview

Resurgere Mines & Minerals India Limited is a Public Limited Company engaged in the business of extraction, processing & sale of Ore and exploration & development of mining assets. Presently the Company is enjoying long term raising and purchasing rights for Bauxite Mine in the State of Maharashtra and mining rights for Soapstone in the State of Rajasthan.

The Company has also 99.98 % equity holding in Shree Warana Minerals (India) Pvt. Ltd. having another bauxite mine in the State of Maharashtra through its wholly owned subsidiary i.e. Warana Minerals Private Limited.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

- a) The financial statements have been prepared in compliance with the mandatory Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and Generally Accepted Accounting Principles applicable in India (GAAP). Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires changes in the accounting policy hitherto in use.
- b) The financial statements have been prepared under historical cost convention on an accrual basis.
- c) Basis of Consolidation:

The company's consolidated results are in accordance with Accounting Standard 21 on "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India (ICAI) and consists of the following:

| Sr. No | Name of the Company | Country of Incorporation | Proportion (%) of shareholding as on 31st March, 2013 | Proportion (%) of shareholding as on 31st March, 2012 |
|--------|--|--------------------------|---|---|
| i | Warana Minerals Private Limited | India | 100.00 | 100.00 |
| ii | Shri Warana Minerals (India) Private Limited | India | 99.98 | 99.98 |
| iii | Resurgere Sponge Iron Limited | India | 100.00 | 100.00 |
| iv | Resurgere Ferro Alloys Limited | India | 100.00 | 100.00 |
| v | Resurgere Industries Limited | India | 100.00 | 100.00 |
| vi | Resurgere International FZE | UAE | 100.00 | 100.00 |
| vii | Resurgere Coal India LLP | India | 70.00 | 70.00 |

- The financial statements of the Company and its subsidiaries has been combined on a line-by-line basis, except for JCE, where items have been considered on proportionate basis, by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra- group balances and intra-group transactions resulting in unrealized profit or loss.
- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- Excess of cost of investments to the Company in the subsidiary over its corresponding portion of equity in the subsidiary on the date of its investment is recognized as Goodwill in the consolidated financial statements or is recognized as Capital Reserve in other cases.

2.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

2.3 Revenue Recognition

Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the customers exclusive of Sales Tax and Duties. Sales are net of trade discounts and sales tax.

Interest Income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.



RESURGERE MINES & MINERALS INDIA LIMITED

2.4 Fixed Assets

Fixed Assets are stated at cost (net of Cenvat Credit) of acquisition/construction and includes amounts added on revaluation, less accumulated depreciation and impairment loss. Cost includes direct expenses as well as clearly identifiable indirect expenses incurred to bring the assets to their working condition for its intended use.

Expenditure During Project Implementation Period:

All expenditure, including advances given during the project implementation period, is accumulated and disclosed as capital work-in-progress until the assets are ready for commercial use.

2.5 Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortization.

2.6 Depreciation and Amortisation

Depreciation on Fixed Assets (other than, wagons and screening & crushing machinery) is provided on 'Straight Line Method' in the manner and at the rates specified in Schedule XIV of the Companies Act, 1956. However, Machinery spares which can be used only in connection with an item of Fixed Assets and whose use is expected to be irregular are depreciated over its useful life. Also individual capital items of upto a value of Rs. 5,000/- added during the year has been fully depreciated. Depreciation on railway wagons has been provided at the rate of 10% per annum on straight line method commensurate to its ownership tenure as provided in the WIS agreement with the Indian Railways. The earlier estimates of useful life for screening and crushing machineries have undergone a change to 10 years, from the date of purchase, taking into account, inflation and obsolescence, necessitating reduced useful life.

2.7 Impairment of Assets

The Company assesses fixed assets at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the assets belongs, is less than the carrying amount, carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

2.8 Inventories

Inventories are valued at weighted average cost or net realizable value, whichever is lower.

2.9 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction.

Monetary items denominated in foreign currencies at the period-end are translated at closing rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction and investment in foreign companies are recorded at the exchange rates prevailing on the date of making the investments. Contingent Liabilities are translated at closing rate.

Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

2.10 Segment

In accordance with the requirements of Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company's business constitutes only one reportable business segment being Mining & Trading of Ore and hence no separate disclosure to attributable Revenues, Profits, Assets, Liabilities, and Capital Employed are given.

2.11 Retirement Benefits

a) Defined Contribution Plan

Contribution to defined contribution plans are recognized as expense in the Profit and Loss Account, as they are incurred.

b) Defined Benefit Plan

Company's liabilities towards gratuity are determined using the projected unit credit method based on actuarial valuation as at Balance Sheet date. Actuarial gains / losses are recognized immediately in the Profit and Loss Account. Long term compensated absences are provided for based on Actuarial valuation.

2.12 Miscellaneous Expenditure:**Initial Mine Development Expenses:**

In open pit mining operations, removal of initial overburden and other barren waste materials are necessary for economical extraction of ore. The process of mining overburden and waste materials is referred to as stripping. The management has decided to amortise such expense in 60 months from the date of incurrance of the expenditure at Maharajpur Mines.

Expenses on initial development at "Tatiba Mines" & "Dhelana Mines" continue being amortized over a period of 5 years from the month in which the expenditure is incurred as estimated by the management.

Subsequent Mine Development Expense:

During the financial year the Company during the course of excavation activity at the Nuagaon mine situated in the State of Orissa has found soft ore (blue dust) in the said mine. Soft Ore has significantly lesser economic value and the company after considering all commercial implications has decided to discontinue excavation activity on the said site within the mine. The company has already started development of an alternate site immediately adjacent to its existing mine site. The management has decided to amortise the expense in 18 months from the date of incurrance of the expenditure.

2.13 Investments

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made if such decline is other than temporary in nature.

Current investments are carried at cost or fair value whichever is less.

2.14 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.15 Income Tax

Tax expense comprises of current tax and deferred tax. Current tax and deferred tax are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India ("ICAI").

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income taxes reflect the impact of the current period timing differences between taxable incomes and accounting income for the period and reversal of timing differences of earlier years / period. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available except that deferred tax assets arising on account of unabsorbed depreciation and losses are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

2.16 Provision

A provision is recognized when an enterprise has a present obligation as a result of past event and 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 its present value and are determined based on best estimate 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.

2.17 Contingent Liabilities

Contingent Liabilities, if any, are disclosed in the Notes to Accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end till the approval of the accounts by the Board of Directors and which have material effect on the position stated in the Balance Sheet.

2.18 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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3. Share Capital

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | | As at 31 March 2012 | |
|--|---------------------|------------------|---------------------|------------------|
| | Number | Amount | Number | Amount |
| Authorised | | | | |
| Equity Shares of Rs 10/- each | 750000000 | 75,000.00 | 750000000 | 75,000.00 |
| Issued, Subscribed & Paid up | | | | |
| Equity Shares of Rs 10/- each fully paid | 198874644 | 19,887.46 | 1988746440 | 19,887.46 |
| Total | 198874644 | 19,887.46 | 1988746440 | 19,887.46 |

Note : Face value of equity shares has been consolidated from Re. 1/- to Rs.10/- each with effect from 15th June 2012. (Shareholder's approval was taken by way of postal ballot, of which the results were declared on 20th March, 2012. Corporate action with stock exchange was done with effect from 15th June, 2012 (the record date)

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | | As at 31 March 2012 | |
|---|---------------------|-----------|---------------------|-----------|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 198874644 | 19,887.46 | 1988746440 | 19,887.46 |
| Shares issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 198874644 | 19,887.46 | 1988746440 | 19,887.46 |

b) Details of shareholders holding more than 5 % shares in the company

| Name of Shareholder | As at 31 March 2013 | | As at 31 March 2012 | |
|---------------------|---------------------|--------------|---------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Mr. Subhash Sharma | 15719684 | 7.90% | 150946844 | 7.59% |

c) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five year immediately preceeding the reporting date

| Particulars | Year (Aggregate No. of Shares) | | | | |
|--|--------------------------------|---------|------------|---------|---------|
| | 2012-13 | 2011-12 | 2010-11 | 2009-10 | 2008-09 |
| Equity Shares : | | | | | |
| Fully paid up pursuant to contract(s) without payment being received in cash | NIL | NIL | NIL | NIL | NIL |
| Fully paid up by way of bonus shares | NIL | NIL | 1325830960 | NIL | NIL |
| Shares bought back | NIL | NIL | NIL | NIL | NIL |

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4. Reserves and Surplus

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 |
|---|------------------------|------------------------|
| a. Foreign Exchange Fluctuation Reserve | | |
| Balance as per last financial statements | 1,377.50 | (106.56) |
| Profit / (loss) on Exchange Fluctuation during the year | 811.74 | 1,484.06 |
| Closing Balance | 2,189.24 | 1,377.50 |
| b) Securities Premium Account | | |
| Balance as per last financial statements | 36,135.97 | 36,135.97 |
| Add : Securities premium credited on Share issue | - | - |
| Less : Premium Utilised for Issuing Bonus Shares | - | - |
| Closing Balance | 36,135.97 | 36,135.97 |
| c) Capital Reserve | | |
| Opening Balance | 120.00 | 120.00 |
| Additions during the year | - | - |
| Closing Balance | 120.00 | 120.00 |
| d) Surplus | | |
| Balance as per last financial statements | 5,158.77 | 12,882.66 |
| Add: Net Profit for the current year | (6,828.38) | (7,723.91) |
| Less: Proposed Dividends (including Dividend Tax) | | |
| Closing Balance | (1,669.61) | 5,158.76 |
| Total | 36,775.60 | 42,792.23 |

5. Long-Term Borrowings

(Rs. in Lacs)

| Particulars | Non- Current | | Current Maturities | |
|---------------------------|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2013 | As at 31 March 2012 | As at 31 March 2013 | As at 31 March 2012 |
| <u>Secured Loan</u> | | | | |
| Term loans* from banks | 832.81 | 834.24 | - | - |
| Total | 832.81 | 834.24 | - | - |

* Term loan taken from Union Bank of India for acquisition of Plant & Machinery and Equipments for Maharajpur mines at Orissa. Repayment of Instalment was not made from May-2011 and interest payment on the same payment was not made from Jun-2011.

* Due to non payment of instalment as well as interest, Union Bank of India has declared same term loan as NPA.

*Term loan is secured by exclusive charge on the underlying plant & machineries. Collateral security by way of pledge of shares of the company owned by the director/s and lien on fixed deposit. The loan is further secured by personal guarantee of one of the director.

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6. Deferred Tax Liability

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 | Charge for the Year |
|--------------------------------------|------------------------|------------------------|------------------------|
| WDV of FA | 1,272.50 | 1,272.34 | 0.16 |
| Gratuity | (8.20) | (8.20) | - |
| Pre-Operative / Preliminary Expenses | (4.09) | (4.09) | - |
| Loss for FY 10-11 | (2,505.85) | (2,505.85) | - |
| Mine Development Charges | 2,807.16 | 2,807.16 | - |
| Difference of MAT & Normal Tax | (422.45) | (422.45) | - |
| Total | 1,139.07 | 1,138.91 | 0.16 |

7. Provisions

(Rs. in Lacs)

| Particulars | Long Term | | Short Term | |
|------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2013 | As at 31 March 2012 | As at 31 March 2013 | As at 31 March 2012 |
| a) Provision for employee benefits | | | | |
| Salary Payable | - | - | 18.81 | 29.46 |
| Contribution to PF, ESIC, LWF & PT | - | - | 28.79 | 17.53 |
| Gratuity (unfunded) | 26.80 | 25.84 | - | - |
| | 26.80 | 25.84 | 47.61 | 46.99 |
| b) Others | | | | |
| Provision for Tax* | - | - | 2,129.84 | 2,144.90 |
| | - | - | 2,129.84 | 2,144.90 |
| Total | 26.80 | 25.84 | 2,177.45 | 2,191.89 |

* Income tax payable pertaining to the Assessment year 2009-10, 2010-11 and 2011-12 of Holding Company. Company is not providing any interest on payable amount.

8. Short-Term Borrowings

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 |
|------------------------------------|------------------------|------------------------|
| <u>Secured</u> | | |
| Cash Credits from Scheduled banks* | 10,776.58 | 10,776.58 |
| | 10,776.58 | 10,776.58 |
| <u>Unsecured Loan</u> | | |
| from Directors | 44.89 | 47.09 |
| from Associates Companies | 215.30 | 353.59 |
| from Others | 10.56 | 18.79 |
| | 270.75 | 419.47 |
| Total | 11,047.33 | 11,196.05 |

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* Cash Credit / Short Term Loan taken from Bank of India, State Bank of India, Union Bank of India, IndusInd Bank and Barclays Bank for working capital requirement. Repayment of Instalment was not made from May-2011 and Interest payment on the same payment was not made from Jan-2011

* The banks has declared same working capital / Short Term Loan as NPA due to non payment of interest as well as principle amount on demand.

*All loans are secured by first pari-passu charge on the entire current assets of the company and lien on fixed deposits. Collateral security by way of mortgage of residential property and office premises belonging to a director and a partnership firm in which a director is partner respectively on pari-passu basis. Personal Guarantee of one of the directors, a relative of director and also Guarantee of a partnership firm in which director is partner.

9. Trade Payables

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 |
|--------------------------------------|------------------------|------------------------|
| Micro, Small and Medium Enterprises* | - | - |
| Others** | 15,508.20 | 15,825.07 |
| Total | 15,508.20 | 15,825.07 |

* The names of the Micro, Small and Medium Enterprises suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" could not be identified, as the necessary evidence is not in the possession of the Company.

** Outstanding trade payables are as per books of accounts and subject to confirmation and reconciliation with the parties.

10. Other Current Liabilities

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 |
|-------------------------------|------------------------|------------------------|
| <u>Other payables</u> | | |
| Duties and Taxes | 63.27 | 47.17 |
| Advance from customers | 0.19 | 5.95 |
| Bank Interest Payable * | 3,256.04 | 1,385.10 |
| ROC Filing Fees*** | 80.08 | 65.36 |
| Creditors for Capital Goods** | 775.34 | 775.34 |
| Other Liabilities ** | 1,338.66 | 1,147.91 |
| Total | 5,513.59 | 3,426.83 |

* Interest on Term Loan overdue - Rs.252.44 Lacs (from Jun-2011 to Mar-2013) and Interest on Working Capital overdue - Rs.3003.60 Lacs (from Jun-2011 to Mar-2013). Due to all bank loans(working capital loan,term loan & short term loan) are NPA, the company has taken interest provision at the rate mentioned in their last sanstion letter.

** Outstanding Creditors for Capital Goods and Other Liabilities are as per books of accounts and subject to confirmation and reconciliation with the parties.

*** ROC filling fee's is payable for increasing authorise share capital amounting to Rs.48.98 lacs and provision for Interest on fees payable is amounting to Rs. 31.10 lacs.



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11. Fixed Assets

(Rs. in Lacs)

| Particular | Gross Block | | | | | Accumulated Depreciation | | | | Net Block | |
|----------------------------|--------------------------------|-------------|-------------------|---------------|--------------------------------|-------------------------------|---------------------|--------------|--------------------------------|--------------------------------|--------------------------------|
| | Balance as at 1 April, 2012 | Additions | Other Adjustments | Deductions | Balance as at 31 March 2013 | Balance as at 1 April 2012 | Depreciation | | Balance as at 31 March 2013 | Balance as at 31 March 2013 | Balance as at 31 March 2012 |
| | | | | | | | charge for the year | On disposals | | | |
| Tangible Assets | | | | | | | | | | | |
| Plant and Machinery | 21,917.76 | - | - | - | 21,917.76 | 4,492.81 | 2,244.62 | - | 6,737.43 | 15,180.33 | 17,424.95 |
| Electrical Installations | 9.53 | - | - | - | 9.53 | 3.56 | 0.45 | - | 4.01 | 5.52 | 5.97 |
| Furniture's & Fittings | 47.59 | - | - | - | 47.59 | 19.74 | 3.01 | - | 22.75 | 24.84 | 27.85 |
| Office Equipments | 43.34 | 0.70 | - | - | 44.04 | 12.89 | 2.11 | - | 15.00 | 29.05 | 30.45 |
| Motor Vehicles | 212.77 | - | - | 129.41 | 83.36 | 84.87 | 19.81 | 60.49 | 44.19 | 39.17 | 127.90 |
| Computers | 19.51 | 0.23 | - | - | 19.73 | 15.16 | 3.18 | - | 18.34 | 1.39 | 4.35 |
| Land including Development | 14.28 | 0.22 | - | - | 14.50 | - | - | - | - | 14.50 | 14.28 |
| Total | 22,264.78 | 1.15 | - | 129.41 | 22,136.52 | 4,629.03 | 2,273.19 | 60.49 | 6,841.72 | 15,294.88 | 17,635.75 |
| Previous Year | 22,272.10 | 13.29 | - | 20.62 | 22,264.78 | 2,369.00 | 2,274.08 | 14.06 | 4,629.02 | 17,635.75 | 19,903.10 |

Capital Work In Progress (Including advances)

(Rs. in Lacs)

| Particular | Gross CWIP | | | | Capitalization During the Year | Net CWIP | |
|---------------------|--------------------------------|-----------------|------------|--------------------------------|--------------------------------------|--------------------------------|--------------------------------|
| | Balance as at 1 April, 2012 | During the Year | | Balance as at 31 March 2013 | | Balance as at 31 March 2013 | Balance as at 31 March 2012 |
| | | Additions | Deductions | | | | |
| Plant and Machinery | 17,042.20 | 23.72 | - | 17,065.92 | - | 17,065.92 | 17,042.20 |
| Total | 16,057.20 | 23.72 | - | 17,065.92 | - | 17,065.92 | 17,042.20 |
| Previous Year | 16,057.20 | 985.00 | - | 17,042.20 | - | 17,042.20 | 16,057.20 |

Note: Capital Work In Progress is abbreviated by CWIP

12. Non-Current Investment

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 |
|--|------------------------|------------------------|
| Other Investments | | |
| (a) Investment in Equity instruments | 1.50 | 1.50 |
| (b) Investments in preference shares | - | - |
| (c) Investments in other securities | 37.80 | 38.44 |
| Total | 39.30 | 39.94 |
| Aggregate amount of quoted investments | 37.80 | 38.44 |
| Aggregate amount of unquoted investments | 1.50 | 1.50 |

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Details of Non-Current Investment

(Rs. in Lacs)

| Name of the Body Corporate | Subsidiary / Associate / JV/ Controlled Entity / Others | No. of Shares/ Units | | Quoted / Unquoted | Partly Paid / Fully paid | Amount (Rs.) | |
|--|---|----------------------|-----------|-------------------|--------------------------|--------------|--------------|
| | | 2013 | 2012 | | | 2013 | 2012 |
| a) Investement in Equity Instruments | | | | | | | |
| Long Term, Non - Trade | | | | | | | |
| The City Co-operative Bank Limited Equity Shares of Rs. 25/- each | Others | 6,010 | 6,010 | Unquoted | Fully paid | 1.50 | 1.50 |
| b) Investments in Government or Trust securities | | | | | | | |
| Current Investments In Mutual Fund | | | | | | | |
| Quoted. Non - Trade | | | | | | | |
| SBI Mutual Fund Magnum Insta Cash Fund - Daily Dividend Option NAV - Rs.1675.03/- (Previous Year NAV - Rs.1675.03) for each unit | Others | 814.8445 | 755.4167 | Quoted | Fully paid | 13.65 | 12.65 |
| SBI PSU Fund Short Term Fund - Institutional Scheme - Daily Dividend Option NAV - Rs.7.6416/- (Previous Year NAV - Rs.8.43) for each unit | Others | 250,000 | 250,000 | Quoted | Fully paid | 19.10 | 21.08 |
| Birla Sun Life Mutual Fund Dynamic Bond Fund - Retail Quarterly Dividend NAV - Rs.11.3995/- (Previous Year NAV - Rs.11.3256) for each unit | Others | 5,821.351 | 5,428.691 | Quoted | Fully paid | 0.65 | 0.60 |
| ICICI Prudential Mutual Fund Flexible Income Plan - Daily Dividend Option NAV - Rs.105.735/- (Previous Year NAV - Rs.105.735) for each unit | Others | 4,157.390 | 3,884.354 | Quoted | Fully paid | 4.40 | 4.11 |
| Total | | | | | | 39.30 | 39.94 |

13. Other Non-Current Assets

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 |
|---|------------------------|------------------------|
| Miscellaneous Expenditure (To the extent not written - off or adjusted) | | |
| (a) <u>Preliminary and Pre-operative Expenses</u> | | |
| Opening Balance | 98.12 | 64.26 |
| Addition during the period | 0.04 | 33.85 |
| Less: Written - off during the period | - | - |
| | 98.16 | 98.12 |
| (b) <u>IPO Expenditure</u> | | |
| Opening Balance | 16.55 | 16.55 |
| Addition during the period | - | - |
| Less: Written - off during the period | - | - |
| | 16.55 | 16.55 |
| (c) <u>Mine Development Expenses</u> | | |
| Opening Balance | 5,723.50 | 8,652.06 |
| Addition during the period | - | 983.92 |
| Less: Written - off during the period | (2,472.07) | (3,912.49) |
| | 3,251.43 | 5,723.50 |
| Total | 3,366.13 | 5,838.16 |

RESURGERE MINES & MINERALS INDIA LIMITED



14. Inventories

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 |
|-------------------------------|------------------------|------------------------|
| Traded Goods (Valued at Cost) | 2,788.73 | 2,790.81 |
| Total | 2,788.73 | 2,790.81 |

15. Trade Receivables

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 |
|--|------------------------|------------------------|
| Unsecured, considered good unless stated otherwise | | |
| Outstanding for a period exceeding six months from the date they are due for payment | 32,547.97 | 32,410.52 |
| Less: Provision for doubtful debts | - | - |
| | 32,547.97 | 32,410.52 |
| Outstanding for a period less than six months from the date they are due for payment | 4.49 | 167.18 |
| Less: Provision for doubtful debts | - | - |
| | 4.49 | 167.18 |
| Total | 32,552.46 | 32,577.70 |

Note :- Outstanding trade receivables are as per books of accounts and subject to confirmation and reconciliation with the parties.

16. Cash & Bank Balances

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 |
|------------------------------|------------------------|------------------------|
| a) Cash and Cash Equivalents | | |
| Balances with banks | 25.04 | 12.60 |
| Cash on hand | 19.15 | 20.59 |
| | 44.20 | 33.19 |
| In Term Deposit Accounts | - | - |
| | - | - |
| Total | 44.20 | 33.19 |

17. Other Current Assets

(Rs. in Lacs)

| Particulars | As at 31 March 2013 | As at 31 March 2012 |
|--|------------------------|------------------------|
| Advance recoverable in cash or in kind or for value to be received | 12,406.79 | 11,709.91 |
| Advances to Suppliers* | 1,847.05 | 1,808.53 |
| Inter - Corporate Deposits | 2,038.73 | 1,840.22 |
| Deposits* | 5,387.63 | 5,925.61 |
| Total | 21,680.19 | 21,284.27 |

* Advance to Suppliers and Deposits are as per books of accounts and subject to confirmation and reconciliation with the parties.

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18. Revenue from Operations

(Rs. in Lacs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2012 |
|-------------------------|--|--|
| <u>Sale of products</u> | | |
| Own Mines | 58.95 | 1,913.56 |
| Trading | - | 5,298.49 |
| Total | 58.95 | 7,212.05 |

19. Other Income

(Rs. in Lacs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2012 |
|-----------------------------------|--|--|
| Interest Received | | |
| Interest on Intercompany Deposits | 182.00 | 184.64 |
| Interest on Fixed Deposits | 0.41 | 8.51 |
| Dividends | 1.33 | 1.12 |
| Equipment Rental | 49.37 | 258.63 |
| Misc. Income | 10.77 | 5.63 |
| Total | 243.88 | 458.53 |

20. Purchase & Direct Expenses

(Rs. in Lacs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2012 |
|---|--|--|
| <u>Materials Consumed - Mines</u> | | |
| Opening Stocks | 1,564.31 | 1,568.32 |
| Add: Purchases | 2.13 | 943.96 |
| | 1,566.44 | 2,512.28 |
| Less: Closing Stocks | 1,561.90 | 1,564.31 |
| | 4.54 | 947.97 |
| Less: Closing Stock of Work-In-Progress | 3.98 | 6.06 |
| | 0.56 | 941.91 |
| Ore Purchase for Sale - Trading | - | 5,286.36 |
| <u>Direct Expenses</u> | | |
| Extraction Charges | 55.04 | 63.09 |
| Crushing Charges | - | 75.27 |
| Total | 55.60 | 6,366.63 |

RESURGERE MINES & MINERALS INDIA LIMITED



21. (Increase)/Decrease in Inventories

(Rs. in Lacs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2012 |
|---|----------------------------------|----------------------------------|
| Inventory at the beginning of the year (Traded Goods) | 1,220.44 | 1,533.74 |
| Inventory at the end of the year (Traded Goods) | 1,216.75 | 1,220.44 |
| (Increase)/Decrease in Inventories | 3.69 | 313.30 |

22. Employee Benefit Expenses

(Rs. in Lacs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2012 |
|---|----------------------------------|----------------------------------|
| Salaries, Wages & Bonus | 131.45 | 221.65 |
| Company's Contribution to Provident Fund and ESIC | 8.47 | 13.91 |
| Staff welfare Expenses | 4.19 | 6.41 |
| Gratuity Expenses | 2.98 | 0.56 |
| Total | 147.09 | 242.52 |

23. Finance Cost

(Rs. in Lacs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2012 |
|----------------------|----------------------------------|----------------------------------|
| Interest expense | | |
| Bank Interest | | |
| On Term Loan* | 139.59 | 139.13 |
| On Working Capital** | 1,731.35 | 1,588.27 |
| Other Interest | 0.89 | 14.03 |
| Bank Charges | 0.43 | 19.82 |
| Total | 1,872.26 | 1,761.27 |

* Interest on term loan has been charged by bank till 31/05/2011. Term loan has been classified as NPA after 31/05/2011 by the bank, therefore bank has stopped charging interest due to RBI norms on NPA classified loans. The Company has accrued interest on estimation basis (@ as specified in sanction letter of respective bank) in the books of accounts.

** Interest on cash credit working capital loans has been charged by Union Bank of India till May-2011, Bank of India and State Bank of India till June-2011, Indusland Bank till November-2011.. The same has been classified as NPA by respective banks, therefore bank has stopped charging interest due to RBI norms on NPA classified loans. The Company has accrued interest on estimation basis (@ as specified in sanction letter of respective bank) in the books of accounts.

** Short term loan from Barclays Bank has been classified as NPA by the banks, therefore bank has stopped charging interest due to RBI norms on NPA classified loans. The Company has accrued interest on estimation basis (@ as specified in sanction letter of the bank) in the books of accounts.

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24. Depreciation and Amortization expenses

(Rs. in Lacs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2012 |
|---|--|--|
| Depreciation charge for the year (As per Note no 11 Fixed Assets Schedule) | 2,273.19 | 2,274.08 |
| Mine Development Expenses - Written - off during the period (As per Note no 13 Other Non-Current Asset) | 2,472.07 | 3,912.49 |
| | 4,745.26 | 6,186.57 |

25. Other Expenses

(Rs. in Lacs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2012 |
|--|--|--|
| Rent | 12.02 | 12.37 |
| Traveling & Conveyance | 38.24 | 65.85 |
| Communication Costs | 12.72 | 24.04 |
| Repairs & Maintenance (Others) | 10.35 | 28.08 |
| Professional Fees | 28.67 | 39.27 |
| Auditors' Remuneration | 6.53 | 17.60 |
| Foreign Exchange Fluctuation (Net) | 68.90 | 138.67 |
| Transportation, Stevedoring, Wharfage, Handling & Other Expenses | 8.06 | 21.29 |
| Advertisement & Sales Promotion Expenses | 0.86 | 4.54 |
| Directors Sitting Fees | 7.20 | 10.40 |
| Balances Written - Off | 0.52 | (0.16) |
| Preliminary Expenses Written Off | - | 3.60 |
| Loss on discard of Fixed Assets | 24.47 | 0.78 |
| Insurance | 9.52 | 15.23 |
| Depository Chgs & Share Listing Fees | 23.92 | 13.24 |
| Electricity Charges | 4.00 | 4.87 |
| Office Expenses | 17.96 | 31.48 |
| Printing & Stationery | 15.45 | 16.16 |
| Rates & Taxes | 8.45 | 2.57 |
| Interest on late payment | 15.94 | 24.59 |
| Share in Loss of LLP | 16.18 | 10.82 |
| Diminution in value of Mutual Fund | 1.97 | 3.53 |
| Miscellaneous Expenses | 8.40 | 29.37 |
| Total | 340.33 | 518.19 |

***Auditors Remuneration**

(Rs. in Lacs)

| Particulars | For the year ended 31 March 2013 | For the year ended 31 March 2012 |
|----------------|--|--|
| a) As Auditors | | |
| Audit Fee | 5.41 | 14.08 |
| Tax Audit Fee | 1.12 | 3.52 |
| Total | 6.53 | 17.60 |



RESURGERE MINES & MINERALS INDIA LIMITED

26. Contingent Liabilities

Contingent Liabilities not provided for in respect of:

(Rs. in Lacs)

| Particular | As on 31-03-2013 | As on 31-03-2012 |
|--|---------------------|---------------------|
| Claims against the Company not acknowledged as debts including interest | 143.20 | 137.86 |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 2,112.51 | 2,112.51 |

27. Basic and Diluted Earnings Per Share

| Particulars | 2012-13 | 2011-12 |
|---|-------------|---------------|
| A Weighted average number of Equity Shares of Rs 10/- each | | |
| i Number of shares at the end of the year | 198,874,644 | 1,988,746,440 |
| ii Weighted average number of Equity Shares outstanding during the year | 198,874,644 | 1,988,746,440 |
| iii Weighted average number of Potential Equity Shares outstanding during the year | 198,874,644 | 1,988,746,440 |
| iv Total number of Potential Equity share for calculating Diluted Earning Per Share | 198,874,644 | 1,988,746,440 |
| B Net Profit available for Equity shareholders (Rs. In Lacs) | (6828.39) | (7723.91) |
| C Basic Earning Per Share (In Rs.) {B/A (ii)} | (3.43) | (0.39) |
| D Diluted Earning Per Share (In Rs.) {B/A (iv)} | (3.43) | (0.39) |

28. Segment Reporting:

a) Primary (Business) Segment

In accordance with the requirements of Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company's business constitutes only one reportable business segment being Mining & Trading of Ore and hence no separate disclosure to attributable Revenues, Profits, Assets, Liabilities, and Capital Employed are given.

b) Secondary (Geographical Segment)

Secondary Segment Reporting is on the basis of geographical location of the customers. The operation of the Company comprises local sales and export sales. The management views the Indian Market and Export Market are distinct geographical segments. The following is the distribution of the Company's sale by geographical markets.

(Rs.in Lacs)

| Particulars | 2012-13 | 2011-12 |
|--------------|--------------|-----------------|
| Sales | | |
| India | 58.95 | 7,212.05 |
| Exports | - | - |
| Total | 58.95 | 7,212.05 |

The following are the carrying amount of segment assets by geographical area in which the assets are located

(Rs.in Lacs)

| Carrying amount of business segment | 2012-13 | 2011-12 |
|-------------------------------------|------------------|------------------|
| India | 92,908.31 | 97,318.52 |
| Outside India | - | - |
| Total | 92,908.31 | 97,318.52 |

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29. 'Related Party' Disclosure as per Accounting Standard 18: (As identified by the management)

Names of Related Parties:

(A) Key Management Personnel:

| | | |
|--------------------------|---|---|
| a. Mr. Subhash A. Sharma | - | Chairman Cum Managing Director |
| b. Mr. Alok Ambastha | - | Independent Non-Executive Director |
| c. Mr. Mayur Shah | - | Additional Independent Non-Executive Director |
| d. Mr. Ajay Singh Sethi | - | Independent Non-Executive Director |
| e. Mr. Jayant Patil | - | Independent Non-Executive Director |
| f. Mr. Shivkumar Sawant | - | Independent Non-Executive Director |
| g. Mr. Ramakant Mishra | - | Independent Non-Executive Director |

(B) Associates:

| | | |
|------------------------------------|---|------------------|
| a. M/S Exfin Shipping (India) | - | Partnership Firm |
| b. Victory Sponge Private Limited | - | Company |
| c. Eminent Steel private Limited | - | Company |
| d. Runwell Steel Private Limited | - | Company |
| e. Spear petroleum Private Limited | - | Company |

Transactions with related parties for the year 2012-2013

(Rs. in Lacs)

| Nature of Transaction | In relation to (A) above | | In relation to (B) above | |
|--|--------------------------|---------|--------------------------|---------|
| | 2012-13 | 2011-12 | 2012-13 | 2011-12 |
| Rent | - | - | 1.35 | 3.00 |
| Directors Remuneration | 47.21 | 96.88 | - | - |
| Director Sitting Fees | 7.20 | 10.40 | - | - |
| Director Sitting Fees - Pertaining to Prior Period | 2.20 | - | - | - |
| Compensation received from Directors | - | (5.63) | - | - |
| Loans Taken | 6.98 | 39.49 | 137.50 | 416.34 |
| Loans Repayment | 8.02 | - | 280.69 | 199.50 |
| Short Term Advance Taken | 0.42 | - | - | - |
| Loan Returned Back | - | - | - | 126.33 |
| Advance Granted | - | - | 0.14 | - |
| Interest received on Loans Given | - | - | - | (2.14) |

Outstanding Balances:

(Rs. in Lacs)

| | | | | |
|---------------------------|---------|---------|----------|----------|
| Short-Term Borrowings | (45.45) | (34.69) | (213.90) | (365.39) |
| Short-Term Provisions | (8.92) | (22.45) | - | - |
| Other Current Liabilities | (2.48) | - | (7.42) | (6.27) |
| Other Current Assets | - | - | 204.55 | 204.40 |

Note:

- Income / Liabilities are shown as minus figure.
- There is no write off / write back from / to related parties.



RESURGERE MINES & MINERALS INDIA LIMITED

(C) Disclosure in respect of material transactions with related parties:

(Rs. in Lacs)

| Nature of Transaction | Name of Related Party | 2012-2013 | 2011-2012 |
|---|---|----------------------------------|--------------------------------------|
| Rent | Exfin Shipping (India) | 1.35 | 3.00 |
| Directors Remuneration | Mr. Subhash Sharma Mr. Amit Sharma | 47.21 - | 86.08 10.80 |
| Director Sitting Fees | Mr. Nitin Sethi Mr. Ajay Sethi Mr. Ashwin Shanker Iyer Mr. Alok Ambastha Mr. Mayur Shah | - 2.40 - 2.40 2.40 | 1.60 3.40 1.60 2.80 1.00 |
| Director Sitting Fees - Pertaining to Prior Period | Mr. Ajay Sethi Mr. Alok Ambastha Mr. Mayur Shah | 0.60 0.80 0.80 | - - - |
| Compensation received from Directors | Mr. Amit Sharma | - | (5.63) |
| Loans Taken | Mr. Subhash A. Sharma Victory Sponge Private Limited Eminent Steel private Limited Runwell Steel Private Limited | 6.98 - - 137.50 | 34.69 56.67 131.37 228.30 |
| Loans Repayment | Eminent Steel private Limited Runwell Steel Private Limited Victory Sponge Private Limited Mr. Subhash A. Sharma | 160.62 86.25 33.82 8.02 | 7.50 192.00 - - |
| Short Term Advance Taken | Mr. Subhash A. Sharma | 0.42 | - |
| Loan Returned Back | Runwell Steel Private Limited | - | 126.33 |
| Advance Granted | Runwell Steel Private Limited | 0.14 | - |
| Interest received on Loans Given | Runwell Steel Private Limited | - | (2.14) |

30 In the opinion of the Management, the Current Assets, Loans & Advances are approximately of the value stated and are realizable in the ordinary course of business. The provisions for all known liabilities are adequate.

31 Confirmation letters have been sent by the Company in respect of balances reflected under Sundry Debtors, Sundry Creditors and Loans and Advances. In view of confirmations having been received from only some of the parties, the balance under these heads have been shown as per books of accounts and are subject to reconciliation and adjustment, if any.

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32 Taxes on Income:

a) As there is a loss during the year, therefore provision for Taxation for the year has not been made in accordance with the provisions of the Income Tax Act,1961

b) The accumulated balance in Net Deferred Tax Liability comprises of: (Rs. in Lacs)

| Particulars | Opening Balance Deferred Tax Liability / (Asset) | Current Year Change Liability/ (Assets) | Closing Balance Deferred Tax Liability / (Asset) |
|---|--|---|--|
| Deferred Tax Liability / (Assets) | | | |
| Depreciation | 1272.34 | 0.16 | 1272.50 |
| Disallowance under Income Tax Act | | | |
| Provision for Gratuity | (8.20) | - | (8.20) |
| Pre-operative Expenses | (4.09) | - | (4.09) |
| Miscellaneous Expenditure allowed as deduction in Income Tax | 2807.16 | - | 2807.16 |
| Carry forward of Un-adjusted Minimum Alternate Tax | (422.45) | - | (422.45) |
| Income Tax Loss carried forward | (2505.85) | - | (2505.85) |
| Deferred Tax Liability/(Assets) [Net] | 1138.91 | 0.16 | 1139.07 |

* As there is a loss during the year, therefore provision for Deferred Tax Liability / (Asset) for the year has not been made.

33 The annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders seeking such information at any point of time. The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholders in the head office of the holding company and of the subsidiary companies concerned. The holding company shall furnish a hard copy of details of accounts of subsidiaries to any shareholder on demand.

34 Figures less than Rs. 500/- has been shown at actual wherever statutory required to be disclosed since figures have been rounded off to the nearest Rs in Thousand.

35 Figures of the previous year have been reworked, regrouped, rearranged and reclassified, wherever necessary, to compare with the figures of the current year.

As per our report of even date attached

For G.L. Mangal & Associates

Chartered Accountants

Firm Registration No. 131017W

Girdhari Lal Mangal

Proprietor

Membership No. 076305

Place: Mumbai

Date : 30th May, 2013

For and on behalf of Board of Directors

Managing Director

Director

Company Secretary

Place: Mumbai

Date : 30th May, 2013

Summary of Financial Information of Subsidiary Companies

(Rs in Lacs)

| Sr. No. | Name of the Company | Reporting Currency | Exchange rate | Capital | Reserves | Total Assets | Total Liabilities | Investments (excluding Investment in Subsidiaries) | Turnover | Profit before Taxation | Provision for Taxation | Profit after Taxation | Proposed Dividend | Country |
|---------|--|--------------------|---------------|---------|----------|--------------|-------------------|--|----------|------------------------|------------------------|-----------------------|-------------------|---------|
| 1 | Warana Minerals Pvt. Ltd. | INR | 1.00 | 129.80 | 1,852.11 | 2,167.13 | 2,167.13 | - | 57.62 | 12.02 | 4.14 | 7.88 | - | India |
| 2 | Shri Warana Minerals (India) Pvt. Ltd. | INR | 1.00 | 4.50 | - | 2,074.50 | 2,074.50 | - | - | (6.88) | - | (6.88) | - | India |
| 3 | Resurgere Sponge Iron Ltd. | INR | 1.00 | 100.00 | (4.06) | 816.75 | 816.75 | - | - | (3.25) | - | (3.25) | - | India |
| 4 | Resurgere Ferro Alloys Ltd. | INR | 1.00 | 100.00 | (4.37) | 105.30 | 105.30 | - | - | (3.72) | - | (3.72) | - | India |
| 5 | Resurgere Industries Ltd. | INR | 1.00 | 100.00 | (0.72) | 101.94 | 101.94 | - | - | (0.57) | - | (0.57) | - | India |
| 6 | Resurgere Coal India LLP | INR | 1.00 | 13.40 | - | 26.72 | 26.72 | - | - | (23.11) | - | (23.11) | - | India |
| 7 | Resurgere International FZE* | AED | 14.7800 | 14.78 | - | 12,375.98 | 12,375.98 | - | - | (4.55) | - | (4.55) | - | UAE |

*Amount reported in equivalent INR.



RESURGERE MINES & MINERALS INDIA LIMITED

Registered Office: 15, Morvi House, 28/30, Goa Street, Ballard Estate, Mumbai – 400038

ATTENDANCE SLIP

26th Annual General Meeting – 30th September, 2013

I hereby record my presence at the 26th Annual General Meeting of the Company held on Monday, 30th September, 2013 at 3.00 PM at "GMS Banquet Hall" Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, on Link Road, Andheri (West), Mumbai – 400 053.

Full name of Member (IN BLOCK LETTERS) _____

Reg. Folio No./ Demat ID _____

No. of shares held _____

Full name of Proxy / Authorized representative (IN BLOCK LETTERS) _____

Member's or Proxy's Signature

Note: Shareholder / Proxy must bring the Admission Slip, duly signed, to the Meeting and hand it over at the entrance of the meeting hall.

RESURGERE MINES & MINERALS INDIA LIMITED

Registered Office: 15, Morvi House, 28/30, Goa Street, Ballard Estate, Mumbai – 400038

PROXY

Folio No. /DPID/ Client ID _____

No. of Shares held _____

I/We.....

.....of.....

.....Being a Member/ Members of **Resurgere Mines & Minerals India Limited** hereby appoint.....of.....

..... or failing him / herof.....

.....as my/ our proxy to attend and vote for me/ our behalf at the 26TH ANNUAL GENERAL MEETING of the Company to be held on Monday the 30th September, 2013 and at any adjournment thereof.

Affix
Rupee. 1
Revenue
Stamp

Signed this..... day of, 2013

Signature:.....

Note: This form duly completed and signed must be deposited at the registered office of the Company not less than 48 hours before the commencement of the Annual General Meeting.

BOOK - POST

To

If undelivered, please return to :

RESURGERE MINES & MINERALS INDIA LIMITED

15, Morvi House, 28/30,
Goa Street, Ballard Estate,
Mumbai – 400038
Maharashtra



RESURGERE MINES & MINERALS INDIA LIMITED

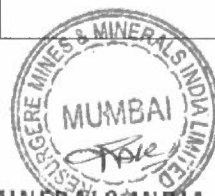
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Form A

| | | |
|----|---|--|
| 1. | Name of the Company | Resurgere Mines & Minerals India Limited |
| 2. | Annual financial statement for the year ended | 31 st March 2013 |
| 3. | Type of Audit Observation | Un-qualified /Matter of Emphasis |
| 4. | Frequency of Observation | Whether appeared first time.../repetitive.../since how long period |
| 5. | Signature:  Mr. Subhash Sharma Managing Director Auditor of the Company: For G. L. Mangal & Associates,  CA. Girdhari Lal Mangal Partner Proprietor.  Chairman of Audit Committee  | |



RESURGERE MINES & MINERALS INDIA LIMITED

Regd. Office : 15, Morvi House, 1st Floor, 28/30, Goa Street, Ballard Estate, Mumbai - 400 038. INDIA
Tel : + 91 22 6658 2500 ~ Fax: + 91 22 6658 2511 ~ E-mail: info@resurgere.in ~ www.resurgere.in