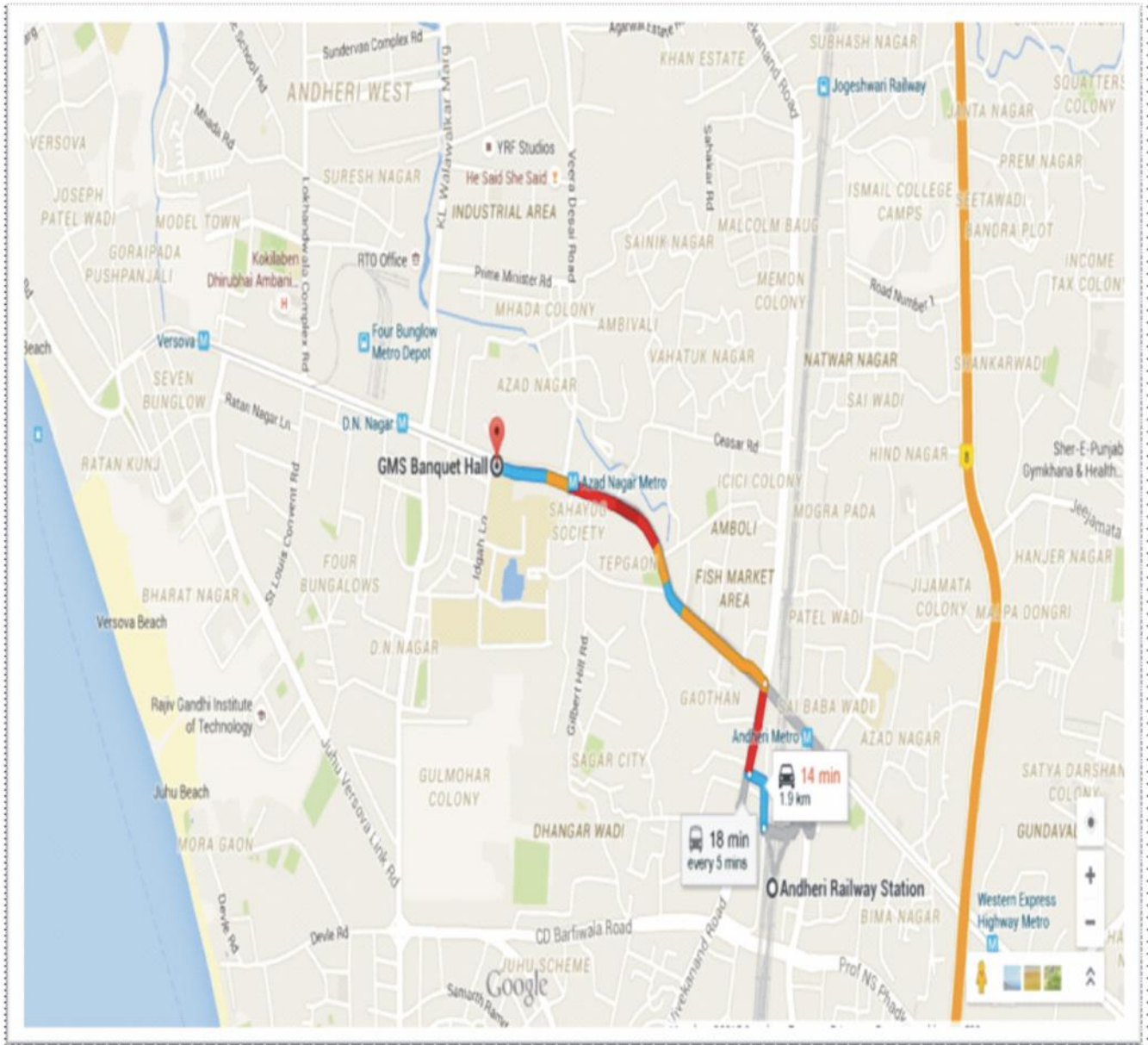




# **RESURGERE MINES & MINERALS INDIA LIMITED**

28TH ANNUAL REPORT  
2014-2015

## ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING OF THE COMPANY



## Corporate Information

### The Board of Directors

Mr. Subhash Sharma	(Chairman, Managing Director & CEO)
Mr. Mayur Shah	(Non Executive & Independent Director)
Mr. Rohit Palav	(Non Executive & Independent Director)
Mrs. Mamta Parekh	(Non Executive & Independent Director)

### Company Secretary

Mr. Rakesh Gupta

### Statutory Auditors

M/s Ranjana Vandana & Co.,  
Chartered Accountants

### Bankers

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

### 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](mailto:rnt.help@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

### Registered & Corporate Office

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

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# RESURGERE MINES & MINERALS INDIA LIMITED



## Notice

Notice is hereby given that the 28th Annual General Meeting of the Members of **Resurgere Mines & Minerals India Limited** will be held on Wednesday, 30th September, 2015 at 2.30 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:
  - a) Audited Financial Statement of the Company for the financial year ended March 31, 2015, including the Audited Balance Sheet as at 31st March, 2015 and the Statements of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and
  - b) Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015 including the Audited Consolidated Balance Sheet as at 31st March, 2015 and the consolidated statement of Profit & Loss for the financial year ended on that date and the Reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Subhash Sharma (DIN-01593435), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under and pursuant to the recommendation of the Audit Committee, M/s. Ranjana Vandana & Co., Chartered Accountants (ICAI Firm Registration No. 008961C), the retiring auditors of the Company, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the fifth consecutive Annual General Meeting of the Company to be held in the year 2020 (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting), at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the Audit, in consultation with the Auditor.

**RESOLVED FURTHER THAT** any of the Director(s) and the Company Secretary of the Company be and are hereby authorized singly to do all such acts, deeds and things which are necessary to give effect to the aforesaid resolution."

By Order of the Board of Directors

Sd/-

**Rakesh Gupta**  
Company Secretary

Place: Mumbai  
Date: 3rd August, 2015

### Registered Office:

15, Morvi House, 28/30, Goa Street,  
Ballard Estate, Mumbai – 400038  
CIN: L74140MH1987PLC172412  
Email: info@resurgere.in, cosec@resurgere.in,  
Website: www.resurgere.in

### Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. **A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total**

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**share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

- 3. During the period beginning 24 hours before the time fixed for the Commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.**
4. The business set out in the Notice will be transacted through electronic voting system and the company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice in the notes itself.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
6. In terms of Section 152 of the Companies Act, 2013, Shri Subhash Sharma (Din 01593435) Director, retire by rotation at the meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the Company recommend his re-appointment. The relevant details as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges, on persons seeking appointment / re-appointment as Directors are also annexed.
7. Since there is no special business to be transacted at this Annual General Meeting, Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is not required.
8. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
9. 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.
10. Relevant documents referred to in the accompanying Notice are open for inspection by members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
11. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2015 to Wednesday, September 30, 2015 (both days inclusive) for the purposes of Annual General Meeting.
12. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link Intime (Registrar and Share Transfer agent of the Company).
13. The Company is in process to transfer the unpaid or unclaimed Initial Public Offer excess subscription money to the Investor Education and Protection Fund (The IEPF) established by the Central Government.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime.
15. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
16. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Link Intime for assistance in this regard.
17. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
18. 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.

## RESURGERE MINES & MINERALS INDIA LIMITED



19. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail address are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies is being sent by the permitted mode.
20. To support the 'Green Initiative', the Members who have not registered their e-mail addresses so far, are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
21. In compliance with Clause 35B of the Listing Agreement entered into with the Stock Exchanges and the provisions of section 108 of the Companies Act, 2013 read with Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.
22. 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.
23. Mr. R. N. Gupta, Practicing Company Secretary (Membership No. FCS 4693) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner
24. Information and other instructions relating to e-voting are as under:-
  - i. The e-voting period begins on Sunday, September 27, 2015 at 9.00 a.m. and ends on Tuesday, September 29, 2015 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 23, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - iii. Click on "Shareholders" tab to cast your votes.
  - iv. Now Enter your User ID
    - a) For CDSL – 16 digits beneficiary ID,
    - b) For NSDL – 8 Character DP ID followed by 8 Digits Client ID,
    - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - v. Next enter the Image Verification as displayed and Click on Login.
  - vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - vii. If you are a first time user follow the steps given below –
  - viii. After entering these details appropriately, click on "SUBMIT" tab.

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

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- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then reach directly the Company EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Now, select the Electronic Voting Sequence Number - "EVSN" for the relevant to Resurgere Mines & Minerals India Limited. "COMPANY NAME" from the drop down menu on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolutions.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system
- xix. Note for Non-Individual Shareholders and Custodians
  - \* Non-Individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - \* A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) .
  - \* After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - \* The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - \* A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

By Order of the Board of Directors

Sd/-

**Rakesh Gupta**

*Company Secretary*

Place: Mumbai

Date: 3rd August, 2015

**Registered Office:**

15, Morvi House, 28/30, Goa Street,

Ballard Estate, Mumbai – 400038

CIN: L74140MH1987PLC172412

Email: [info@resurgere.in](mailto:info@resurgere.in), [cosec@resurgere.in](mailto:cosec@resurgere.in),

Website: [www.resurgere.in](http://www.resurgere.in)

## RESURGERE MINES & MINERALS INDIA LIMITED



### Additional information on directors seeking appointment/re-appointment as required under Clause 49 of the Listing Agreement

<b>Particulars / Name of the Director</b>	<b>Mr. Subhash Sharma</b>
Date of Birth	August 15, 1967
Nationality	Indian
Date of Appointment on Board	March 14, 2002
Qualifications	Holds bachelor's degree in Science from Mumbai University and completed training programme on Export Import Management conducted by the Bombay Productivity Council.
Expertise in specific functional area	Mr. Sharma, aged 47 years has wide experience in both domestic and international markets, strategic Policy formation, risk management and administration, good exposure in mining sector.
Directorships held in other Public Companies	Resurgere Sponge Limited Resurgere Ferro Alloys Limited Resurgere Industries Limited
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	15719252
Relationship with other directors	NIL



## 28TH ANNUAL REPORT 2014-2015

### Directors' Report

Dear Shareowners,

Your Directors have pleasure in presenting their 28th Annual Report and Audited Financial Statements for the financial year ended 31st March, 2015 of the Company. Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### Financial Results

The Company's financial performance for the year under review along with previous year figures are given hereunder:

	(Rs. in Lacs)	
Particulars	FY 2014-15	FY 2013-14
Total Income	296.88	259.16
Profit / (Loss) before Depreciation/amortization	(2364.96)	(2174.47)
Less: Depreciation	2993.75	2261.75
Less: Amortization (including Goodwill)	1126.47	1137.76
Profit / (Loss) before tax	(6485.18)	(5573.98)
Less: Provision for taxation	1.11	330.46
Profit / (Loss) after tax	(6486.29)	(5904.44)
Less: Prior Period Expense / (Income)	9.88	1.96
Less: Minority Interest	-	-
Profit available for appropriation	(6496.17)	(5906.40)
Appropriations:	-	-
Transfer to General Reserve		
Proposed Dividend		
Tax on Dividend		
Balance carried to Balance Sheet	(6496.17)	(5906.40)

### 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 Wholly owned subsidiary companies - Warana Minerals Private Limited, Shri Warana Minerals (India) Private Limited, Resurgere Sponge Iron Limited, Resurgere Ferro Alloys Limited, Resurgere Industries Limited, 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 increased by Rs. 37.72 lacs from Rs. 259.16 Lacs last year to Rs. 296.88 Lacs this year. The company has incurred a loss of Rs. 6,496.17 Lacs during the current financial year under review.

### Dividend

No Dividend was declared for the current financial year due to conservation of Profits/due to loss incurred by the Company /due to insufficient profit.

### Transfer carried to Reserves

The Company has not transferred any amount to the Reserve account during the period under review. .



## RESURGERE MINES & MINERALS INDIA LIMITED

### Subsidiary (s) / Associate / Joint Venture Companies

As on March 31, 2015, 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 as on 31st March, 2015. The accounts of these subsidiaries have been prepared for the financial year ending 31st March, 2015. 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.

Pursuant to the provision of section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's subsidiaries, Associates and Joint Ventures (in form AOC-1) is attached to the financial statements as **Annexure "A"**.

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.

### Consolidated Financial Statements

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to Section 129 (3) of the Companies Act, 2013 and Clause 32 of the Listing Agreements entered into with the Stock Exchanges. The consolidated financial statements have been prepared in accordance with the relevant Accounting Standards as prescribed under the Companies Act, 2013 and by the Institute of Chartered Accountants of India in this regard.

### Human Resources 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, 2015, 99.61% of the Company's total paid-up equity representing 198108701 equity shares of your Company were held in demat form. In view of the numerous advantages offered by the Depository system, members holding shares in physical mode are advised to avail of the facility of dematerialization form either of the depositories.

### Shares

During the financial year under review, Company has not announced any Sweat Equity, Bonus Shares, Employees Stock Option Scheme, Split, Consolidation, Buy-back and further issue 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.

### **Directors & Key Managerial Personnel**

Mr. Subhash Sharma, Chairman and Managing Director of the Company retires by rotation at the ensuing Annual General Meeting and are eligible for re-appointment. The Board recommends his re-appointment at the ensuing Annual General Meeting.

Company pursuant to the provisions of clause 49 of the Listing Agreements entered into with Stock Exchanges and in accordance with the provisions of section 149 of the Companies Act, 2013 had appointed Mr. Mayur Shah, Mr. Rohit Palav and Mrs. Mamta Parekh as independent director in the previous years and their tenure of appointment has not yet completed hence they are not liable to retire from the company.

Mr. Alok Ambastha, who was independent and Non-executive director of the Company, has ceased to be director of the company effective from 30th September, 2014. The Board wishes to place on record its deep sense of appreciation for the valuable contribution made by him to the Board and the company during his tenure as Director.

The company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

### **Statutory Auditors**

The statutory auditors M/s Ranjana Vandana & Co., Chartered Accountants, (ICAI Firm Registration No. 008961C) retires at the conclusion of the forthcoming Annual General Meeting and they have consented to continue as statutory auditors of the company.

Members are requested to consider their re-appointment as statutory auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the fifth consecutive Annual General Meeting of the Company to be held in the year 2020 (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting), on such remuneration as may be determined by the Board of Directors in consultation with the Auditor. The Company received confirmation from M/s Ranjana Vandana & Co to the effect that their appointment if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for such re-appointment within the meaning of Section 141 of the Companies Act, 2013. The Board recommends their re-appointment.

### **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Mr. R. N. Gupta, practicing Company Secretary to conduct secretarial audit of the Company for the financial year 2014-2015.

The Secretarial Audit Report is annexed herewith as **Annexure "B"**. The Secretarial Audit report does not contain any qualification, reservation or adverse remark except on default in the repayment of secured / unsecured loan and interest thereon to the Banks continued during the period under review.

### **Vigil Mechanism**

As per the provisions of Section 177 (9) of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of Listing Agreement, the Company is required to establish an effective Vigil Mechanism for Directors and employees to report genuine concerns and the Board of Directors had approved the Policy on Vigil Mechanism / Whistle Blower.

## RESURGERE MINES & MINERALS INDIA LIMITED



The Company has a Whistle-blower Policy in place to report concerns about unethical behaviour, actual suspected frauds and violation of Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of persons who avail the same and provides for direct access to the Chairperson of the Audit Committee. The Audit Committee of the Company oversees the implementation of the Whistle-Blower Policy.

Your Company hereby affirms that no Director / employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

### **Statutory Auditor's Report**

The Notes forming part of Accounts, which are specifically referred to by the auditors in their report are self-explanatory except one qualify opinion of which management explanation is given below:

**Management explanation:** Company's mining approval from the Government is pending and there is no turnover since last three years in the Company except negligible turnover from the soapstone mine of the company situated at Udaipur (Rajasthan). So, there are no movement in the Trade Payable, Creditor for Capital Goods, Capital work in progress, Inventories, Trade Receivables, Inter Corporate deposits and Mine Deposits. Company is in process for confirmation and reconciliation with the parties.

### **Reporting of Fraud**

The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013.

### **Internal Control System**

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The Internal Auditor together with external audit consultants review the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects. The Audit Committee of the Board of Directors approves and reviews audit plans for the year based on internal risk assessment. All these measures facilitate timely detection of any irregularities and early remedial steps.

### **Company's policy relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties**

The Company has in place a Nomination and Remuneration committee in accordance with the requirements of the Companies Act, 2013 read with the rules made thereunder and Clause 49 of the Listing Agreement. The details relating to the same are given in - Report on Corporate governance forming part of this report. Members are requested to refer Nomination and Remuneration committee in corporate governance's report.

The committee has formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the key managerial personnel and other employees, board diversity, composition and the criteria for determining qualifications, positive attributes and independence of a Director.

### **Particulars of loans, guarantees, security or investments etc.**

Loans, guarantees and investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

### **Particulars of Contract or Arrangements with Related Parties**

The Audit Committee and the Board of Directors have approved the Related Party Transactions Policy and the same has been uploaded on the Company's website.

The Company has a process in place to periodically review and monitor Related Party Transactions.

All the related party transactions were in the ordinary course of business and at arm's length. The Audit Committee has approved all related party transactions for FY 2014-15 and estimated transactions for FY 2015-16.

There were no material transactions with the related parties during the year.

### **Extract of Annual Return**

As per the provisions of Section 92 (3) of the Companies Act, 2013, an extract of the Annual Return in form MGT 9 is annexed as **Annexure "C"** to this Report.

### **Number of Board meetings conducted during the year under review**

The Board met 4 times during the financial year, the details of which given in the Corporate Governance report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. One meeting of Independent Directors was also held during the year under review.

### **Audit Committee**

The Company has in place an Audit Committee in terms of the requirements of the Companies Act, 2013 read with the rules made thereunder and Clause 49 of the Listing Agreement. The details relating to the same are given in Report on Corporate Governance forming part of this Report. Members are requested to refer the same.

### **Performance Evaluation of the Board**

The Nomination & Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committee and Individual Directors has to be made.

The Individual Directors responses on the performance of the Board, Committee (s), Directors and Chairman were analyzed to arrive at unbiased conclusions.

### **Directors Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) the directors have selected such accounting policies 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 at the end of the financial year and of the profit and loss of the company for that period.
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) the directors have prepared the annual accounts on a going concern basis.
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively, and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **Pledge of Shares**

As on 31st March, 2015, 3000000 equity shares of Rs. 10/- each were pledged from the promoter and promoter group holding in the Company.

### **Transfer 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 for the purpose under Companies Act, 2013.

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:

## RESURGERE MINES & MINERALS INDIA LIMITED



Financial year	Date of allotment	Purpose / source	Last Date for claiming unpaid/unclaimed amount
2008-09	26th August, 2008	Initial Public Issue refund	24th September, 2015
2012-13	15th June, 2012	Sale proceed from fractional shares on consolidation of equity shares	14th July, 2019

### Shares in suspense account

No equity share of the Company was in suspense account as on 31st March, 2015.

### Fixed Deposits

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

### Significant and Material Orders Passed By the Regulators or Courts

During the year under review, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### Risk Management Policy

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for work towards creating a Risk Register, identifying internal and external risks and implementing risk mitigation steps.

### Corporate Social Responsibility

Provisions of the Companies Act, 2013 relating to the Corporate Social Responsibility are not applicable on the Company.

### Prevention of Sexual Harassment Policy

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2014-2015, no complaints were received by the Company related to sexual harassment.

### Particulars of employees

In terms of the provisions of Section 197 (12) of the Companies Act, 2013 read with rule 5(2) and 5 (3) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement showing the name and other particular of the employees drawing remuneration in excess of the limits set out in the said Rules are not applicable on the Company as during the period under review, no employee of the Company was drawing salary in excess as prescribed limits.

Particulars pursuant to the provisions of Section 197 (12) of the Companies Act, 2013 read with rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure "D"**.

### Conservation of Energy, Technology Absorption Foreign Exchange Earnings and Outgo

Information as required to be given under Section 134(3)(m) read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not applicable to the Company.

### 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.

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

(Rs. In Lacs)

<b>Particular</b>	<b>2014-15</b>	<b>2013-14</b>
Expenditure in Foreign Currency	NIL	NIL
Earning in Foreign Currency	NIL	NIL

### **Acknowledgements**

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,

Place: Mumbai  
Date: 3rd August, 2015

**Mr. Subhash Sharma**  
*Chairman & Managing Director*

# RESURGERE MINES & MINERALS INDIA LIMITED



## Annexure "A"

### Form AOC-1

#### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Part "A": Subsidiaries

(Rs.in Lacs)

Sr. No.	Name of the subsidiary Companies	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments (excluding Investment in Subsidiaries)	Turnover	Profit before taxation **	Provision for taxation	Profit after taxation	Proposed Dividend	% of share-holding	Country
1	Warana Minerals Private Limited (WMPL) (previous year)	31-03-2015	1.000	129.80 (129.80)	1,851.18 (1,851.66)	2,111.86 (2,172.42)	2,111.86 (2,172.42)	- -	50.67 (25.96)	-0.50 (1.92)	-0.02 (2.37)	-0.48 (-0.45)	- -	100.00	India
2	Shri Warana Minerals (India) Pvt Ltd. (SWMPL) (previous year)	31-03-2015	1.000	4.50 (4.50)	- -	2,348.82 (2080.89)	2,348.82 (2080.89)	- -	- -	-52.99 (-6.77)	1.13 -	-54.12 (-6.77)	- -	99.98	India
3	Resurgere Sponge Iron Limited (previous year)	31-03-2015	1.000	100.00 (100.00)	-5.12 (-4.55)	860.16 (860.23)	860.16 (860.23)	- -	- -	-0.56 (-0.49)	- -	-0.56 (-0.49)	- -	100	India
4	Resurgere Ferro Alloys Limited (previous year)	31-03-2015	1.000	100.00 (100.00)	-5.43 (-4.86)	176.89 (176.90)	176.89 (176.90)	- -	- -	-0.57 (-0.49)	- -	-0.57 (-0.49)	- -	100	India
6	Resurgere Industries Limited (previous year)	31-03-2015	1.000	100.00 (100.00)	-1.59 (-1.14)	101.55 (101.63)	101.55 (101.63)	- -	- -	-0.45 (-0.42)	- -	-0.45 (-0.42)	- -	100	India
7	Resurgere International FZE * (previous year)	31-03-2015	17.015	17.02 (16.31)	- -	14,256.95 (13663.82)	14,256.95 (13663.82)	- -	- -	-6.02 (-6.84)	- -	-6.02 (-6.84)	- -	70	UAE
8	Resurgere Coal India LLP (previous year)	31-03-2015	1.000	11.86 (12.07)	- -	25.10 (25.33)	25.10 (25.33)	- -	- -	-0.21 (-0.47)	- -	-0.21 (-0.47)	- -	100	India

\* Amount reported in equivalent INR.

\*\* The said amount is inclusive of prior period items.

**Notes:** The following information shall be furnished at the end of the statement:

- All subsidiary companies mentioned above are yet to commence operations as on reporting date except Warana Minerals Pvt. Ltd. and Resurgere Coal India LLP.
- None of above companies have been liquidated or sold during the year.
- Previous year's figure is given in bracket.

**For and on behalf of Board of Directors**

**Subhash Atmaram Sharma**  
DIN : 01593435  
Managing Director

**Mayur Jitendra Shah**  
DIN : 05152120  
Director

**Rakesh Gupta**  
Company Secretary  
Membership No. FCS 5951

Place: Mumbai  
Date : 29th May, 2015



**Annexure to Director's report**

**Annexure "B"**

To,  
The Members,  
**Resurgere Mines & Minerals India Limited**  
CIN-L74140MH1987PLC172412  
15, Morvi House, 1st Floor, 28/30,  
Goa Street, Ballard Estate,  
Mumbai – 400038  
Maharashtra- India

My Secretarial Audit Report is to be read along with this letter

1. Maintenance of secretarial record as well as the compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. Our examination was limited to the verification of procedures on test basis.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report 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: 29th July, 2015

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

**(R. N. GUPTA)**  
*Proprietor*

FCS No. 4693, COP No. 3131



Form No. MR - 3  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st March, 2015**

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

To,  
The Members,  
**Resurgere Mines & Minerals India Limited**  
CIN-L74140MH1987PLC172412  
15, Morvi House, 1st Floor, 28/30,  
Goa Street, Ballard Estate,  
Mumbai – 400038  
Maharashtra- India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Resurgere Mines & Minerals India Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 1956 and Companies Act, 2013 (the Act) and the rules made there under;
  - a) There is default in the repayment of secured / unsecured loan and interest thereon to the Banks continued during the period under review.**
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (share based Employee Benefits) Regulations, 2014 (effective 28th October, 2014)
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

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- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The Other laws as may be applicable specifically to the Company are:
- Mining Acts and Rules made thereunder,
  - Pollution Control Acts and Rules made thereunder,
  - Labour Laws/Acts and Rules made thereunder.

Based on the information, explanations and management representation, I report that the Company has substantially complied with the provisions of these Acts as are applicable to it.

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

- Secretarial Standards for Board Meetings and Annual General Meetings issued by The Institute of Company Secretaries of India. (not applicable as not notified during the period under review)
- The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited, as applicable and;

**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 period under review except a penalty by BSE and NSE for delay in holding the board meeting for the approval of annual account for the financial year ending 31st March, 2014 beyond the specified limit of 30th May 2014. The Board meeting was postponed from 30th May 2014 to 4th June 2014 due to non availability of the director. The penalty amount paid by the company was Rs. 22472/- to BSE and Rs. 15,000/- to NSE including service tax.**

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

### **I further report that:**

- \* The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- \* Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent sufficiently in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- \* Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** based on review of compliance mechanism established by the Company I am of the opinion that there are adequate systems and processes in the company which commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the company has passed circular resolution of Board of Directors for appointment of Mr. Rohit Palav and Mrs. Mamta Parekh as additional Non Executive and Independent Directors of the Company effective from 27th August, 2014.

I further report that during the audit period the Company has no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Place: Mumbai

Dated: 29th July, 2015

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

**(R. N. GUPTA)**  
*Proprietor*

FCS No. 4693 COP No. 3131



## ANNEXURE "C" TO THE DIRECTORS' REPORT

Form No. MGT – 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

## I. REGISTRATION &amp; OTHER DETAILS:

1	CIN	L74140MH1987PLC172412
2	Registration Date	March 24, 1987
3	Name of the Company	Resurgere Mines & Minerals India Limited
4	Category/Sub-category of the Company	Company limited by Shares / Indian – non Government Company (Public Limited Company)
5	Address of the Registered office & contact details	15, Morvi House, 28/30, Goa Street, Ballard Estate, Mumbai - 400038 Tel: 022 66582500 Fax: 022 66582511
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited, Unit: Resurgere Mines & Minerals India Limited C-13, Pannalal Silk Mill Compound, L B S Marg, Bhandup (west), Mumbai - 400 078, Tel: +91 22 25946970 – 78, Fax: +91 22 25962691 / 25946969

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Mining or Iron Ores & Other Metal Ores	071 & 072	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl.No.	Name&Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Warana Minerals Private Limited 15, Morvi House, 28/30, Goa Street, Ballard Estate, Mumbai - 400038	U15543MH2000PTC189643	Subsidiary	100.00	2(87)(ii)
2	Shri Warana Minerals (India) Private Limited 15, Morvi House, 28/30, Goa Street, Ballard Estate, Mumbai - 400038	U26990MH2009PTC190365	Subsidiary	99.98	2(87)(ii)
3	Resurgere International FZE P. O. Box 16111, Ras Al Khaimah, United Arab Emirates	RAKFTZA-FZE-4004699	Subsidiary	100.00	2(87)(ii)
4	Resurgere Sponge Iron Limited 15, Morvi House, 28/30, Goa Street, Ballard Estate, Mumbai - 400038	U27100MH2011PLC214215	Subsidiary	100.00	2(87)(ii)
5	Resurgere Ferro Alloys Limited 15, Morvi House, 28/30, Goa Street, Ballard Estate, Mumbai - 400038	U27310MH2011PLC214191	Subsidiary	100.00	2(87)(ii)
6	Resurgere Industries Limited 15, Morvi House, 28/30, Goa Street, Ballard Estate, Mumbai - 400038	U36100MH2011PLC214549	Subsidiary	100.00	2(87)(ii)

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**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**i) Category-wise ShareHolding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	24975692	0	24975692	12.56	24975692	0	24975692	12.56	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	12589859	0	12589859	6.33	12589859	0	12589859	6.33	0.00
e) Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (A) (1)</b>	<b>37565551</b>	<b>0</b>	<b>37565551</b>	<b>18.89</b>	<b>37565551</b>	<b>0</b>	<b>37565551</b>	<b>18.89</b>	<b>0.00</b>
(2) Foreign									
a) Foreign / NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00%
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00%
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00%
d) Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00%
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00%
<b>Sub Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>37565551</b>	<b>0</b>	<b>37565551</b>	<b>18.89</b>	<b>37565551</b>	<b>0</b>	<b>37565551</b>	<b>18.89</b>	<b>0.00%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00%
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00%
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00%
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00%
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00%
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00%
g) FIs	578563	0	578563	0.29	578563	0	578563	0.29	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00%
Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00%
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00%
<b>Sub-total (B)(1):-</b>	<b>578563</b>	<b>0</b>	<b>578563</b>	<b>0.29</b>	<b>578563</b>	<b>0</b>	<b>578563</b>	<b>0.29</b>	<b>0.00%</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	11516744	0	11516744	5.79	12516943	0	12516943	6.29	0.50%
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	68656147	10933	68667080	34.53%	65489955	10483	65500438	32.94	1.59%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	61090617	755460	61846077	31.09%	63995632	755460	64751092	32.56	1.47%
c) Others (specify)									
Non Resident Indians	2819328	0	2819328	1.42	2681752	0	2681752	1.35	0.07%
Foreign Companies	11730000	0	11730000	5.90	11730000	0	11730000	5.90	0.00%
Clearing Members	2681301	0	2681301	1.35	2080305	0	2080305	1.05	0.30%
Directors / Relatives	0	0	0	0	0	0	0	0.00	0.00%
Trusts	1470000	0	1470000	0.74	1470000	0	1470000	0.74	0.00%
<b>Sub-total (B)(2):-</b>	<b>159964137</b>	<b>766393</b>	<b>160730530</b>	<b>80.82</b>	<b>159964587</b>	<b>765943</b>	<b>160730530</b>	<b>80.82</b>	<b>0.00%</b>
<b>Total Public (B)</b>	<b>160542700</b>	<b>766393</b>	<b>161309093</b>	<b>81.11</b>	<b>160543150</b>	<b>765943</b>	<b>161309093</b>	<b>81.11</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.00	0.00%
<b>Grand Total (A+B+C)</b>	<b>198108251</b>	<b>766393</b>	<b>198874644</b>	<b>100.00</b>	<b>198108701</b>	<b>765943</b>	<b>198874644</b>	<b>100.00</b>	<b>0.00%</b>

# RESURGERE MINES & MINERALS INDIA LIMITED



## (ii) Shareholding of Promoter

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SUBHASH SHARMA	15719252	7.90	0.81	15719252	7.90	0.81	0.00%
2	NEELAM SUBHASH SHARMA	9056250	4.55	0.70	9056250	4.55	0.70	0.00%
3	RUNWELL STEEL PRIVATE LIMITED-ITSL ESCROW A/C	7500000	3.77	0.00	7500000	3.77	0.00	0.00%
4	VICTORY SPONGE PRIVATE LIMITED	2669741	1.34	0.00	2669741	1.34	0.00	0.00%
5	EMINENT STEEL PRIVATE LIMITED	2420118	1.22	0.00	2420118	1.22	0.00	0.00%
6	SARITA R SHARMA	119190	0.06	0.00	119190	0.06	0.00	0.00%
7	SUNITA RAMAKANT MISHRA	74250	0.04	0.00	74250	0.04	0.00	0.00%
8	BUDHIPRAKASH SHARMA	6750	0.00	0.00	6750	0.00	0.00	0.00%
	Total	37565551	18.89	1.51	37565551	18.89	1.51	0.00%

\* Ms. Satyabhama Sharma, one of the promoter group's 1777250 equity shares has been transferred by DP from her Dmat account to poll account. These shares are presently in demat account no 1202060000603471 - in the name of M/s Multiplex Capital Limited. The ownership of these shares is of Ms. Satyabhama Sharma as on date.

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	37565551	18.8891%	37565551	18.8891%
	Data wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	37565551	18.8891%	37565551	18.8891%

## (iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	CPI BALLPARK INVESTMENTS LTD.				
	At the beginning of the year	90,00,000	4.53	-	-
	At the end of the year	-	-	90,00,000	4.53
2	BHUPINDER SINGH KEER				
	At the beginning of the year	0	0	-	-
	30 Jun 2014	197755	0.10	197755	0.10
	11 Jul 2014	16000	0.01	213755	0.11
	18 Jul 2014	220302	0.11	434057	0.22
	25 Jul 2014	125179	0.06	559236	0.28
	01 Aug 2014	53597	0.03	612833	0.31
	08 Aug 2014	83235	0.04	696068	0.35

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		15 Aug 2014	155000	0.08	851068	0.43
		22 Aug 2014	108848	0.05	959916	0.48
		29 Aug 2014	408310	0.21	1368226	0.69
		05 Sep 2014	205425	0.10	1573651	2.37
		12 Sep 2014	56976	0.03	1630627	0.82
		19 Sep 2014	112745	0.06	1743372	2.63
		30 Sep 2014	290500	0.15	2033872	3.07
		31 Oct 2014	23074	0.01	2056946	1.03
		07 Nov 2014	35000	0.02	2091946	1.05
		14 Nov 2014	40000	0.02	2131946	1.07
		21 Nov 2014	46940	0.02	2178886	1.10
		28 Nov 2014	75000	0.04	2253886	1.13
		05 Dec 2014	70000	0.04	2323886	1.17
		31 Dec 2014	94887	0.05	2418773	1.22
		02 Jan 2015	117171	0.06	2535944	1.28
		23 Jan 2015	-129365	0.07	2406579	1.21
		30 Jan 2015	-25000	0.01	2381579	1.20
		27 Feb 2015	296060	0.15	2677639	1.35
		13 Mar 2015	60000	0.03	2737639	1.38
		27 Mar 2015	80000	0.04	2817639	1.42
		At the end of the year	-	-	2817639	1.42
<b>3</b>	<b>INDIA BUSINESS EXCELLENCE FUND I</b>	At the beginning of the year	2730000	1.37	-	-
		At the end of the year	-	-	2730000	1.37
<b>4</b>	<b>EDELWEISS BROKING LTD</b>	At the beginning of the year	3615	0.00	-	-
		18 Apr 2014	-64	0.00	3551	0.00
		02 May 2014	820	0.00	4371	0.00
		09 May 2014	562	0.00	4933	0.00
		16 May 2014	1168	0.00	6101	0.00
		23 May 2014	8200	0.00	14301	0.01
		30 May 2014	503	0.00	14804	0.01
		20 Jun 2014	-12830	0.01	1974	0.00
		30 Jun 2014	2799	0.00	4773	0.00
		04 Jul 2014	18063	0.01	22836	0.01
		11 Jul 2014	-19974	0.01	2862	0.00
		18 Jul 2014	-50	0.00	2812	0.00
		25 Jul 2014	1036	0.00	3848	0.00
		01 Aug 2014	-1035	0.00	2813	0.00
		08 Aug 2014	368	0.00	3181	0.00
		29 Aug 2014	3	0.00	3184	0.00
		05 Sep 2014	3492	0.00	6676	0.00
		12 Sep 2014	500	0.00	7176	0.00
		19 Sep 2014	1340	0.00	8516	0.00
		30 Sep 2014	-4900	0.00	3616	0.00
		03 Oct 2014	-564	0.00	3052	0.00
		10 Oct 2014	-500	0.00	2552	0.00
		02 Jan 2015	500	0.00	3052	0.00
		09 Jan 2015	-501	0.00	2551	0.00
		20 Feb 2015	2164587	1.09	2167138	1.09
		27 Feb 2015	32694	0.02	2199832	1.11
		06 Mar 2015	59558	0.03	2259390	1.14
		13 Mar 2015	45300	0.02	2304690	1.16
		20 Mar 2015	55925	0.03	2360615	1.19
		27 Mar 2015	190500	0.10	2551115	1.28
		31 Mar 2015	33730	0.02	2584845	1.30
		At the end of the year	-	-	2584845	1.30
<b>5</b>	<b>RAMESHBHAI VALLABHBHAI PATEL</b>	At the beginning of the year	1951110	0.98	-	-
		At the end of the year	-	-	1951110	0.98

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6	<b>MULTIPLY CAPITAL LTD</b>					
	Data wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	At the beginning of the year	1818930	0.91	-	-
		11 Jul 2014	-100		1818830	0.91
		05 Sep 2014	-405		1818425	0.91
		At the end of the year	-	-	1818425	0.91
7	<b>IL AND FS TRUST COMPANY LTD (TRUSTEES OF BUSINESS EXCELLENCE TRUST INDIA BUSINESS EXCELLENCE FUND)</b>					
	At the beginning of the year	1470000	0.73	-	-	
	At the end of the year	-	-	1470000	0.74	
8	<b>KARVY STOCK BROKING LTD</b>					
	Data wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	At the beginning of the year	1300267	0.65	-	-
		04 Apr 2014	-6364	0.00	1293903	0.65
		11 Apr 2014	-10055	0.01	1283848	0.65
		18 Apr 2014	-54162	0.03	1229686	0.62
		25 Apr 2014	-2520	0.00	1227166	0.62
		02 May 2014	248241	0.12	1475407	0.74
		09 May 2014	2202	0.00	1477609	0.74
		16 May 2014	9314	0.00	1486923	0.75
		23 May 2014	12882	0.01	1499805	0.75
		30 May 2014	-4192	0.00	1495613	0.75
		06 Jun 2014	-72911	0.04	1422702	0.72
		13 Jun 2014	-16021	0.01	1406681	0.71
		20 Jun 2014	-22505	0.01	1384176	0.70
		30 Jun 2014	30652	0.02	1414828	0.71
		04 Jul 2014	-21397	0.01	1393431	0.70
		11 Jul 2014	-32903	0.02	1360528	0.68
		18 Jul 2014	2378	0.00	1362906	0.69
		25 Jul 2014	-5649	0.00	1357257	0.68
		01 Aug 2014	6025	0.00	1363282	0.69
		08 Aug 2014	-930	0.00	1362352	0.69
		15 Aug 2014	500	0.00	1362852	0.69
		22 Aug 2014	-1371	0.00	1361481	0.68
		29 Aug 2014	-22648	0.01	1338833	0.67
		05 Sep 2014	12456	0.01	1351289	0.68
		12 Sep 2014	42	0.00	1351331	0.68
		19 Sep 2014	-78389	0.04	1272942	0.64
		30 Sep 2014	4849	0.00	1277791	0.64
		03 Oct 2014	-4750	0.00	1273041	0.64
		10 Oct 2014	-1590	0.00	1271451	0.64
		17 Oct 2014	-3200	0.00	1268251	0.64
		24 Oct 2014	6951	0.00	1275202	0.64
		31 Oct 2014	-2298	0.00	1272904	0.64
		07 Nov 2014	357	0.00	1273261	0.64
		14 Nov 2014	-17153	0.01	1256108	0.63
		21 Nov 2014	-10624	0.01	1245484	0.63
		28 Nov 2014	-13519	0.01	1231965	0.62
		05 Dec 2014	61	0.00	1232026	0.62
		12 Dec 2014	2839	0.00	1234865	0.62
		19 Dec 2014	-1252	0.00	1233613	0.62
		31 Dec 2014	581	0.00	1234194	0.62
		02 Jan 2015	1307	0.00	1235501	0.62
		09 Jan 2015	-6600	0.00	1228901	0.62
		16 Jan 2015	10448	0.01	1239349	0.62
		23 Jan 2015	-15858	0.01	1223491	0.62
		30 Jan 2015	-1335	0.00	1222156	0.61
		06 Feb 2015	-9102	0.00	1213054	0.61
		13 Feb 2015	5421	0.00	1218475	0.61
		20 Feb 2015	5528	0.00	1224003	0.62
		27 Feb 2015	-1435	0.00	1222568	0.61
06 Mar 2015	-2819	0.00	1219749	0.61		
13 Mar 2015	-1108	0.00	1218641	0.61		
20 Mar 2015	-1453	0.00	1217188	0.61		
27 Mar 2015	830	0.00	1218018	0.61		
31 Mar 2015	-16983	0.01	1201035	0.60		
	At the end of the year	-	-	1201035	0.60	



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<b>9</b>	<b>RITESH NATWARLAL VORA</b>	At the beginning of the year						
			0	0.00	-	-		
		23 May 2014	25000	0.01	25000	0.01		
		30 May 2014	5000	0.00	30000	0.02		
		13 Jun 2014	30000	0.02	60000	0.03		
		30 Jun 2014	17000	0.01	77000	0.04		
		08 Aug 2014	94000	0.05	171000	0.09		
		05 Sep 2014	1020000	0.51	1191000	0.60		
		12 Sep 2014	-752500	0.38	438500	0.22		
		19 Sep 2014	623500	0.31	1062000	0.53		
		03 Oct 2014	-531000	0.27	531000	0.27		
		17 Oct 2014	43990	0.02	574990	0.29		
		31 Oct 2014	42000	0.02	616990	0.31		
		05 Dec 2014	17100	0.01	634090	0.32		
		At the end of the year	-	-	634090	0.32		
		<b>10</b>	<b>SHRI PARASRAM HOLDINGS PVT.LTD.</b>	At the beginning of the year	616968	0.31		
				04 Apr 2014	11827	0.01	628795	0.32
11 Apr 2014	-20067			0.01	608728	0.31		
18 Apr 2014	41584			0.02	650312	0.33		
25 Apr 2014	28006			0.01	678318	0.34		
02 May 2014	20000			0.01	698318	0.35		
09 May 2014	-9924			0.00	688394	0.35		
16 May 2014	-1400			0.00	686994	0.35		
23 May 2014	-4300			0.00	682694	0.34		
30 May 2014	-53724			0.03	628970	0.32		
06 Jun 2014	13700			0.01	642670	0.32		
13 Jun 2014	-6230			0.00	636440	0.32		
20 Jun 2014	12500			0.01	648940	0.33		
30 Jun 2014	-10402			0.01	638538	0.32		
04 Jul 2014	4210			0.00	642748	0.32		
11 Jul 2014	4000			0.00	646748	0.33		
25 Jul 2014	-14299			0.01	632449	0.32		
01 Aug 2014	-9200			0.00	623249	0.31		
08 Aug 2014	-4400			0.00	618849	0.31		
22 Aug 2014	-3850			0.00	614999	0.31		
29 Aug 2014	-760			0.00	614239	0.31		
05 Sep 2014	-920			0.00	613319	0.31		
12 Sep 2014	18351			0.01	631670	0.32		
19 Sep 2014	-255			0.00	631415	0.32		
30 Sep 2014	500			0.00	631915	0.32		
03 Oct 2014	1366			0.00	633281	0.32		
10 Oct 2014	3224			0.00	636505	0.32		
17 Oct 2014	-10000			0.01	626505	0.32		
24 Oct 2014	100			0.00	626605	0.32		
31 Oct 2014	-12750			0.01	613855	0.31		
07 Nov 2014	-900			0.00	612955	0.31		
14 Nov 2014	-8600			0.00	604355	0.30		
21 Nov 2014	-2250			0.00	602105	0.30		
05 Dec 2014	30			0.00	602135	0.30		
12 Dec 2014	-600			0.00	601535	0.30		
19 Dec 2014	9501			0.00	611036	0.31		
31 Dec 2014	-11031			0.01	600005	0.30		
09 Jan 2015	10060	0.01	610065	0.31				
16 Jan 2015	-9370	0.00	600695	0.30				
23 Jan 2015	5890	0.00	606585	0.31				
30 Jan 2015	8898	0.00	615483	0.31				
06 Feb 2015	-16198	0.01	599285	0.30				
13 Feb 2015	-4307	0.00	594978	0.30				
20 Feb 2015	1997	0.00	596975	0.30				
27 Feb 2015	2043	0.00	599018	0.30				
06 Mar 2015	2037	0.00	601055	0.30				
13 Mar 2015	300	0.00	601355	0.30				
20 Mar 2015	6340	0.00	607695	0.31				
27 Mar 2015	-2685	0.00	605010	0.30				
31 Mar 2015	-15230	0.01	589780	0.30				
At the end of the year	-	-	589780	0.30				

Note: The change in the shareholding in the above shareholders was due to buying/selling of shares by the shareholders on various dates. The Company has not allotted any shares, issued bonus/sweat equity during the year.

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## (v) Shareholding of Directors and Key Managerial Personnel:

S. N.	Shareholding of each Directors and each Key Managerial Personnel		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
1	Mr. Subhash Sharma	At the beginning of the year	1,57,19,252	7.90%		0.00%
		At the end of the year	-	-	1,57,19,252	7.90%
2	Mr. Rakesh Gupta	At the beginning of the year	7032	0.00%	-	
		At the end of the year	-	-	7032	0.00

## (vi) INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	11602.82	108.39	0	11711.21
ii) Interest due but not paid	5343.18	0	0	5343.18
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>16946.00</b>	<b>108.39</b>	<b>0</b>	<b>17054.39</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	22.10	0	22.10
* Reduction	0	21.71	0	21.71
Net Change	0	0.39	0	0.39
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	11602.82	108.78	0	11711.21
ii) Interest due but not paid	7695.87	0	0	7695.87
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>19298.69</b>	<b>108.78</b>	<b>0</b>	<b>19407.47</b>

## (vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. no	Particulars of Remuneration	Name of the MD/WTD/ Manager			Total Amount (Rs/Lac)
		Name Designation	Mr. Subhash Sharma Chairman & Managing Director	-	
1	Gross salary		NIL	-	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		NIL	-	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		NIL	-	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		NIL	-	NIL
2	Stock Option		NIL	-	NIL
3	Sweat Equity		NIL	-	NIL
4	Commission - as % of profit		NIL	-	NIL
			NIL	-	NIL
5	Others, please specify		NIL	-	NIL
			NIL	-	NIL
	Total (A)		NIL	-	NIL
Ceiling as per the Act					60 lakhs + 15 Lakhs*

\* Rs. 15 Lakh calculated 0.01% on Rs. 150 Cr. (400-250) Effective Capital as per Schedule V of the Companies Act, 2013.

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### B. Remuneration to other Directors

S No.	Particulars of Remuneration	Name of Directors				Total Amount (Rs/Lac)
		Mr. Rohit Palav (w.e.f. 27.8.2014)	Mr. Mayur Shah	Mr. Alok Ambastha (upto 30.9.2014)	Mrs. Mamta Parekh (w.e.f. 27.8.2014)	
1	Independent Directors					
	Fee for attending board / committee meetings	0.35	0.65	0.30	0.35	1.65
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	0.35	0.65	0.30	0.35	1.65
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board/committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	0.35	0.65	0.30	0.35	1.65
	Total Managerial Remuneration	-	-	-	-	-
	<b>Overall Ceiling as per the Act</b>	<b>13.00</b>	<b>13.00</b>	<b>6.00</b>	<b>13.00</b>	<b>45.00</b>

\*Overall ceiling as per the Act is taken as Rs. 1,00,000 sitting fees per Board / Committee meeting to each Independent / Non Executive Directors as per the maximum sitting fees limit allowed.

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (Rs/Lac)
		Name Designation	Mr. Rakesh Gupta Company Secretary	
1	Gross salary		10.97	10.97
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		10.97	10.97
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	-
2	Stock Option		-	-
3	Sweat Equity		-	-
4	Commission		-	-
	- as % of profit		-	-
	- others, specify		-	-
5	Others, please specify		-	-
	<b>Total</b>		<b>10.97</b>	<b>10.97</b>

### (viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

	Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A.	<b>COMPANY</b> Penalty Punishment Compounding			NIL		
B.	<b>DIRECTORS</b> Penalty Punishment Compounding			NIL		
C.	<b>OTHER OFFICERS IN DEFAULT</b> Penalty Punishment Compounding			NIL		



Annexure to Director’s report

Annexure “D”

Particulars of employees

Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

SNo.	Requirements	Disclosure
I	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	NIL
I	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	NIL
III	The percentage increase in the median remuneration of employees in the financial year;	NIL
IV	The number of permanent employees on the rolls of company	There were 14 permanent employees on the rolls of the Company as on March 31, 2015
V	The explanation on the relationship between average increase in remuneration and company performance	NIL
VI	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Remuneration of the Key Managerial Personnel is as per the Company’s policy and there is no increase in remuneration during the period under review.
VII	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.	<p>The market capitalisation as on 31st March, 2015 was Rs. 26.65 crores (Rs 14.12 Crores as on 31st March, 2014). The Price earning ration of the Company was Rs. -3.27 as at 31st March, 2015 and was Rs. -2.97 as at 31st March, 2014.</p> <p>The Company has made a Initial Public Issue in August, 2008 @ Rs. 270 per equity share of Rs. 10/- each. Taking into consideration the adjustments for the Bonus issues in 2:1 and split 10:1 in September, 2010 and consolidation 1:10 in June 2012, the closing price of the Company share at BSE Limited on 31st March, 2015 , at Rs. 1.34 per equity share of Rs. 10/- each is 67 times down the Initial Public Offer price.</p>
VIII	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There was no any increase in the remuneration of employees or Key Managerial Personnel in During the period under review. There is no exceptional increase in Managerial Remuneration.
IX	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	Remuneration of Key Managerial Personnel is in line with the bench mark study and performance of the company
X	The key parameters for any variable component of remuneration availed by the directors	Depends on the performance parameters set for key managerial personnel as approved by the committees of the Board.
XI	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	NIL
XII	Affirmation that the remuneration is as per the remuneration policy of the company	We confirm

**Annexure to Director's report**

**Annexure "E"**

3rd August, 2015

To,  
The Board of Directors,  
Resurgere Mines & Minerals India Limited  
15, Morvi House, 28/30, Goa Street,  
Ballard Estate, Mumbai – 400038

**CEO certification for the financial year ending 31st March, 2015**

I, Subhash Sharma, Chairman & Managing Director and CEO of the Company certifies that:

- (a) I have reviewed the financial statements of the Company, read with the cash flow statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief, I state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
  - (i) significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - (iii) there were no instances of significant fraud of which we have become aware.

Thanking you,

**For Resurgere Mines & Minerals India Ltd.**

**(Mr. Subhash Sharma)**  
*MD & CEO*



## Corporate Governance Report

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, 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 Securities and Exchange Board of India (SEBI) amended the Listing Agreement effective October 1, 2014, to bring in additional corporate governance norms for listed entities. These norms provide for stricter disclosures and protection of investor rights, including equitable treatment for minority and foreign shareholders.

The amended rules required companies to get shareholder’s approval for related party transactions, establish whistleblower mechanisms, elaborate disclosures on pay packages and have at least one woman director on their boards. The amended norms are aligned with the provisions of the Companies Act, 2013, and are aimed to encourage companies to ‘adopt best practices on corporate governance’.

Our corporate governance framework has helped us be aligned with new guidelines of the Companies Act, 2013. We believe that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. At the Company, the board is at the core of our corporate governance practice. The board thus oversees the Resurgere Management’s (the Management’) functions and protects the long-term interests of our stakeholders.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

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**

**COMPOSITION OF THE BOARD OF DIRECTORS**

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors (“the Board”). The Board of the Company is composed of eminent individuals from diverse fields. The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring that the management observes the highest standards of ethics, transparency and disclosure. Every member of the Board, including the Non-Executive Directors, has full access to any information related to the Company.

The Board of the Company is composed of Executive and Non-Executive Directors. As on March 31, 2015, the strength of the Board was four Directors comprising of one Executive and three Non-Executive and Independent Directors including the Chairman of the Company. More than fifty per cent of the Board comprised of Independent Directors.

The details of the Board of Directors as on March 31, 2015 are given below:

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. Mayur Shah	Independent, Non Executive	4	Yes	NIL	NIL	NIL
**Mr. Rohit Palav	Independent, Non Executive	2	Yes	NIL	NIL	NIL
**Mrs. Mamta Parekh	Independent, Non Executive	2	No	NIL	NIL	NIL
*Mr. Alok Ambastha	Independent, Non Executive	2	No	1	NIL	NIL

\*Mr. Alok Ambastha ceased to be director of the Company w.e.f. 30th September, 2014. \*\* appointed w.e.f. 27th August, 2014.

- None of the above directors are related inter-se.
- None of the Directors hold the office of director in more than the permissible number of companies under the Companies Act, 2013 or Clause 49 of the Listing Agreement.
- Committee Membership and Chairmanship includes in Audit Committee and Stakeholder Relationship Committee of all public limited companies, whether listed or not, and excludes private limited companies, foreign companies and Section 8 Companies.
- The Committee Chairmanship / Memberships are within the limits laid down in Clause 49 of the Listing Agreement.
- All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (“the Act”) and Clause 49 of the Listing Agreement.
- Your company has adopted a Code of Conduct for members of the Board and Senior Management. The code aims at ensuring consistent standard of conduct and ethical business practices across the Company. Your company has received confirmation from all concerned regarding their adherence to the said code. Pursuant to the provisions of Clause 49 of the listing agreement, the Managing Director of the Company confirmed compliance with the code by all members of the Board and the Senior Management.
- The Board/Committee meetings are pre-scheduled and an annual calendar of Board and Committee meetings is circulated to the Directors well in advance to enable them to plan their schedules and to ensure their meaningful participation in the meetings. However, in case of a special and urgent business need, the Board’s approval is taken at a specially convened meeting or by circular resolution, in which case it is ratified in the subsequent Board meeting.

## RESURGERE MINES & MINERALS INDIA LIMITED



During the financial year under review, four Board meetings were held on the following dates and the duration between two meetings did not exceed 120 days.

4th June, 2014, 13th August, 2014, 13th November, 2014, 13th February, 2015.

A meeting of the Independent Directors was held on 11th December, 2014.

### 3. Committees of the board

The Committees of the board is constituted to assist the Board of Directors of the Company to deal with complex or specialised issues and to use directors' time more efficiently. These Committees make recommendations for action to the full board, which retains collective responsibility for decision making. Currently, the Board has five committees: the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee, GDR Committee and Management Committee. All committees consist of at least one independent non executive Directors and one executive Director. The Board is responsible for constituting, assigning, co-opting and fixing of terms of service for committee members.

The Chairperson of the Board, in consultation with the members of the board and the committee's Chairman, determines the frequency and duration of the committee meetings. Normally, all the committees meet four times a year except the Remuneration Committee, GDR Committee and Management Committee, which meets as and when the need arises.

Recommendations of the committee are submitted to the Board for approval. The quorum for meetings is either two members or one-third of the members of the committee, whichever is higher.

#### (A) 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 exchange read with Section 177 of the Companies Act, 2013.
- (ii) The terms of reference for the Audit Committee include:
  1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
  3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    - b. Changes, if any, in accounting policies and practices and reasons for the same
    - c. Major accounting entries involving estimates based on the exercise of judgment by management
    - d. Significant adjustments made in the financial statements arising out of audit findings
    - e. Compliance with listing and other legal requirements relating to financial statements
    - f. Disclosure of any related party transactions
    - g. Qualifications in the draft audit report
  5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;



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8. Approval or any subsequent modification of transactions of the company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. 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;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the Whistle Blower mechanism;
  19. 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 and background, etc. of the candidate;
  20. Carrying out any other function as is mentioned in the terms of reference of the Audit 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 and 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 30th September, 2014. The Chairman of the Audit Committee was present at the previous Annual General Meeting.
- (v) During the year under review, the Audit Committee met four times on 4th June, 2014, 13th August, 2014, 13th November, 2014 and 13th February, 2015.
- (vi) All the members of the Audit Committee are financially literate and have accounting or related financial management expertise.
- (vii) The Composition of the Audit Committee and attendance details during the financial year ended March 31, 2015 are given below:

Name of the Director	Designation	Category of Directorship	No. of Meetings held	No. of Meetings attended
Mr. Mayur Shah	Chairman	Independent, Non Executive	4	4
Mr. Rohit Palav**	Member	Independent, Non Executive	2	2
Mrs. Mamta Parekh**	Member	Independent, Non Executive	2	2
Mr. Subhash Sharma	Member	Executive	4	4
Mr. Alok Ambastha*	Member	Independent, Non Executive	2	2

\*Mr. Alok Ambastha ceased to be director of the Company w.e.f. 30th September, 2014. \*\* appointed w.e.f. 27th August, 2014.



**(B) Nomination and Remuneration Committee**

- (i) Pursuant to Clause 49 of the Listing Agreement with the stock exchanges and Section 178 of the Companies Act, 2013 the Board has re-constituted and renamed the Remuneration Committee as Nomination and Remuneration Committee and adopted new terms of reference.
- (ii) The terms of reference for the Nomination and Remuneration Committee includes:
  - Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee.
  - Recommend to the Board appointment and removal of such persons.
  - Formulate criteria for determining qualifications, positive attributes and independence of a director.
  - Devise a policy on board diversity.
  - Formulation of criteria for evaluation of the directors and the Board.
  - Carry out evaluation of the Board and directors.
  - Recommend to the Board a policy, relating to remuneration for the directors, key managerial personnel (KMP) and other employees.
  - Administration of Employee Stock Option Scheme (ESOS)
- (iii) During the period under review, no meeting was held of the Nomination and Remuneration Committee.
- (iv) Constitution of the Nomination and Remuneration Committee and attendance details during the financial year ended March 31, 2015 are given below:

Name of the Director	Designation	Category of Directorship	No. of Meetings held	No. of Meetings attended
Mr. Rohit Palav	Chairman	Independent, Non Executive	0	0
Mr. Mayur Shah	Member	Independent, Non Executive	0	0
Mrs. Mamta Parekh**	Member	Independent, Non Executive	0	0
Mr. Subhash Sharma**	Member	Executive	0	0
Mr. Alok Ambastha*	Member	Independent, Non Executive	0	0

\*Mr. Alok Ambastha ceased to be director of the Company w.e.f. 30th September, 2014. \*\* appointed w.e.f. 27th August, 2014.

**(v) Nomination Policy:**

Pursuant to Clause 49 of the Listing Agreement and Section 178 of the Act, the Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy which provides guidance on selection criteria for directors and senior management of the Company.

**> SELECTION CRITERIA FOR DIRECTORS**

The Company shall consider the following aspects while appointing a person as a Director on the Board of the Company:

**Skills and Experience:** The candidate shall have appropriate skills and experience in one or more fields of finance, law, management, sales, marketing, administration, public administrative services, research, corporate governance, technical operations or any other discipline related to the Company's business.

**Age Limit:** The candidate should have completed the age of twenty-one (21) years and should not have attained the age of seventy (70) years.

**Conflict of Interest:** The candidate should not hold Directorship in any competitor company, and should not have any conflict of interest with the Company.

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**Directorship:** The number of companies in which the candidate holds Directorship should not exceed the number prescribed under the Act or under the Listing Agreement requirements.

**Independence:** The candidate proposed to be appointed as Independent Director, should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements imposed under the Act or under the Listing Agreement requirements.

The policy provides that while appointing a Director to the Board, due consideration will be given to:

- i. approvals of the Board and/or shareholders of the Company in accordance with the Act.

### > SELECTION CRITERIA FOR SENIOR MANAGEMENT

As per policy, Senior Management for the purpose of this policy shall mean employees hired at the level of Departmental Heads and Corporate Functional Heads or equivalent positions.

The policy provides that the candidate should have appropriate qualifications, skills and experience for discharging the role. The qualifications, skills and experience of each such position shall be defined in the job description, which will be maintained by the HR function.

### (vi) 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 as per the service agreements entered between him 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, a sitting fee of Rs. 5,000/- 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.

### (vii) Details of the Remuneration for the year ended 31st March 2015:

- a) Non-Executive Directors:

Name of the Director	Sitting Fees (In Rupees)
Mr. Rohit Palav	35000.00
Mr. Mayur Shah	65000.00
Mrs. Mamta Parekh	35000.00
Mr. Alok Ambastha	30000.00

For the financial year ending 31st March, 2015, 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	0	0	0	0

Note: Due to the ongoing losses in the company, Mr. Subhash Sharma had offered not to draw any salary from the company and no salary has been paid to him during the financial year ending 31st March, 2015.

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

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The Company does not have any Employee Stock Option Scheme.

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.

(viii) Details of Shares of the Company held by the Directors as on 31st March 2015 are as follows:

Name of the Director	Number of Shares of Rs. 10/- each
Mr. Subhash Sharma	15719252

### (C) Stakeholders Relationship Committee

- Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange and Section 178 of the Companies Act, 2013 the Board has re-constituted and renamed the Shareholders'/Investors' Grievances Committee as Stakeholders Relationship Committee. The Stakeholders Relationship Committee considers and resolves the grievances of security holders.
- During the period under review, the Stakeholders Relationship Committee met four times on 4th June, 2014; 13th August, 2014; 13th November, 2014 and 13th February, 2015.
- Details of constitution and attendance details of the Stakeholders Relationship Committee as on March 31, 2015 are given below:

Name of the Director	Designation	Category of Directorship	No. of Meetings held	No. of Meetings attended
Mr. Rohit Palav**	Chairman	Independent, Non Executive	2	2
Mr. Mayur Shah	Member	Independent, Non Executive	4	4
Mrs. Mamta Parekh**	Member	Independent, Non Executive	2	2
Mr. Subhash Sharma	Member	Executive	4	4
Mr. Alok Ambastha *	Member	Independent, Non Executive	2	2

\*Mr. Alok Ambastha ceased to be director of the Company w.e.f. 30th September, 2014. \*\* appointed w.e.f. 27th August, 2014.

- Mr. Rakesh Gupta, Company Secretary is the Secretary to the Stakeholders Relationship Committee and the Compliance Officer of the Company.
- During the financial year, the company/Company's Registrar and Transfer Agents received fourteen (14) complaints relating to non receipt of Annual Return / SEBI / Stock Exchange and the same were resolved. There were no complaints from shareholders pending as on March 31, 2015.

### (D) 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 2015 the committee comprising Mr. Subhash Sharma (Managing Director), Mr. Rohit Palav (Independent, Non-Executive) and Mr. Mayur Shah (Independent, Non-Executive). No meeting of the Committee was held during the year under review.

#### (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 2015 the committee comprising Mr. Subhash Sharma (Managing Director), Mr. Rohit Palav (Independent, Non-Executive) and Mr. Mayur Shah (Independent, Non-Executive). No meeting of the Committee was held during the year

**4. 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, 2014	Tuesday, 30th September, 2014 at 2.30 p.m.	“GMS Banquet Hall” Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, on Link Road, Andheri (West), Mumbai – 400 053	NIL
31st March, 2013	Monday, 30th September, 2013 at 3.00 p.m.	“GMS Banquet Hall” Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, on Link Road, Andheri (West), Mumbai – 400 053	NIL
31st March, 2012	Friday, 28th September, 2012 at 10.00 a.m.	“GMS Banquet Hall” Sitladevi 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.

**(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.

**5. Disclosures**

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

During the year 2014-15, 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 except by BSE and NSE for delay in holding the board meeting for the approval of annual account for the financial year ending 31st March, 2014 beyond the specified limit of 30th May 2014. The Board meeting was postponed from 30th May 2014 to 4th June 2014 due to non availability of the director. The penalty amount was Rs. 22472/- by BSE and Rs. 15,000/- by NSE including service tax.

**(c) Whistle Blower Policy**

With a view to establish a mechanism for protecting the employees reporting unethical behaviour, fraud etc., the Board of Directors has adopted a Whistle Blower Policy. During the year 2014-15, no personnel has been denied access to the Audit Committee.

**(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 Nomination and Remuneration Committee details of which have been given earlier in this Report.

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism for employees to report concerns about unethical behaviour. 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.

**6. Means of Communication**

Quarterly, Half-Yearly and Annual results of the Company are published in newspapers such as Free Press journal and Nav shakti. These results are promptly submitted to the Stock Exchanges facilitating them to display the same on their website.

The Company's results are available on the Company's website [www.resurgere.in](http://www.resurgere.in)

Management Discussion and Analysis Report forms a part of this Annual Report.

**7. General Shareholders Information**

**(i) Annual General Meeting**

Financial Calendar	1st April to 31st March
Date and time	30th September 2015
Venue	"GMS Banquet Hall" Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, on Link Road, Andheri (West), Mumbai – 400 053
Book Closure / Record Date	As mentioned in the Notice of AGM to be held on 30th September, 2015
Dividend Payment Date	No dividend has been recommended

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 2015.

**(ii) Listing on Stock Exchange**

Stock Exchange	Address	Stock Codes
BSE	Bombay stock Exchange Limited, Floor 25, P.J. Towers, Dalal Street, Mumbai - 400001	533017
NSE	The National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	RMMIL

The Annual listing fees have been paid to above stock Exchanges for the financial year 2015-16. International Securities Identification Number (ISIN) Code: INE774I01031

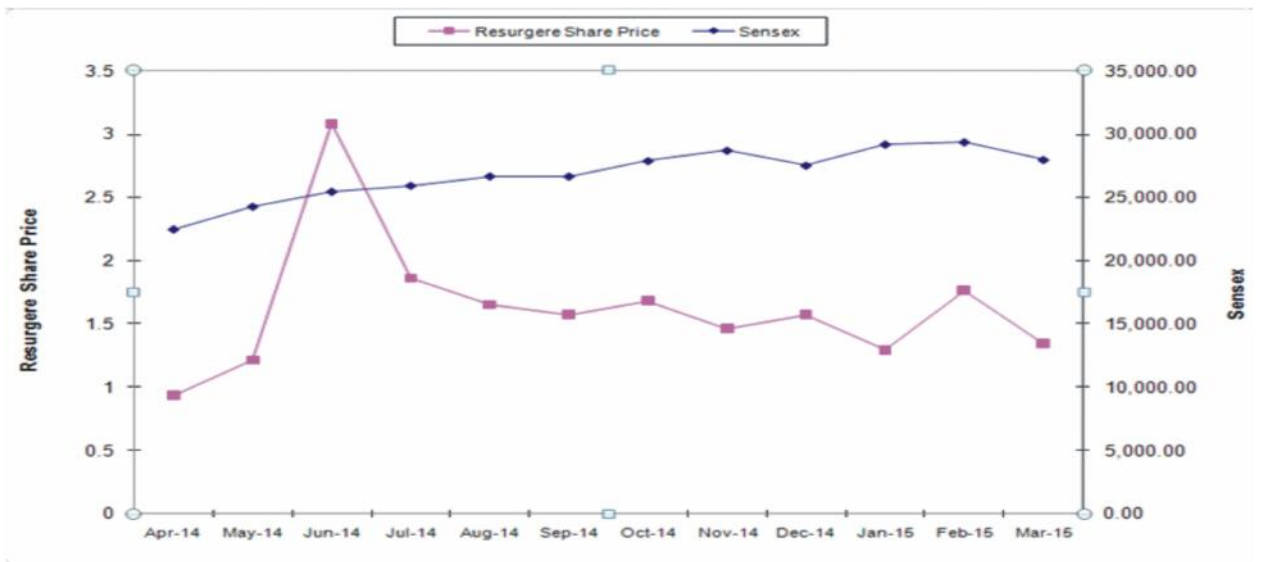
Annual Custodial fees for the year 2015-2016 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) will be paid by the Company on receipt of invoices from them.

**(iii) Market Price Data**

High, Low (based on the closing prices) and number of shares traded during each month in the financial year 2014-15 on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited:

Month	NSE			BSE			Total Volume (NSE and BSE) (Nos.)
	High (Rs.)	Low (Rs.)	Volume (No.)	High (Rs.)	Low (Rs.)	Volume (No.)	
Apr-14	1.00	0.80	16,12,537	1.06	0.73	13,93,034	30,05,571
May-14	1.15	0.80	17,08,535	1.21	0.77	18,41,879	35,50,414
Jun-14	2.40	1.20	8,50,265	3.08	1.21	1,07,87,539	1,16,37,804
Jul-14	2.70	1.85	47,84,590	3.48	1.76	56,57,619	1,04,42,209
Aug-14	1.90	1.50	15,98,289	1.90	1.41	43,90,727	59,89,016
Sep-14	1.95	1.50	25,51,384	2.13	1.40	43,31,278	68,82,662
Oct-14	1.70	1.45	12,64,551	1.79	1.43	19,28,839	31,93,390
Nov-14	1.70	1.45	12,94,460	1.81	1.40	17,94,479	30,88,939
Dec-14	1.70	1.35	16,53,153	1.77	1.23	18,62,831	35,15,984
Jan-15	1.60	1.25	17,50,269	1.69	1.20	15,59,460	33,09,729
Feb-15	2.15	1.25	31,05,313	2.34	1.20	26,95,713	58,01,026
Mar-15	1.70	1.20	17,39,305	1.85	1.21	25,52,622	42,91,927

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



**(v) Registrar and Share 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](mailto:rnt.helpline@linkintime.co.in)  
 Website: [www.linkintime.co.in](http://www.linkintime.co.in)

## RESURGERE MINES & MINERALS INDIA LIMITED



### (vi) Share Transfer System:

99.61% of the shares of the Company is in demat form as on 31st March 2015. 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.

### (vii) Shareholding as on 31st March 2015:

#### a) Distribution of equity shareholding as on 31st March 2015:

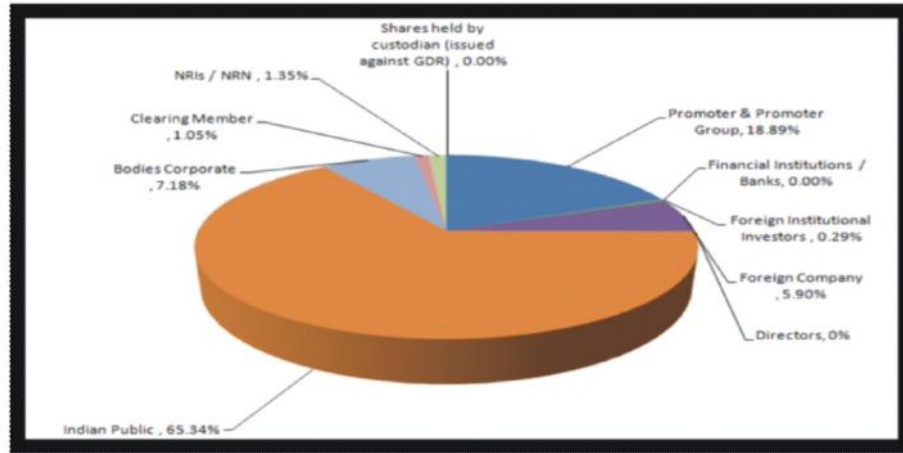
Number of Shares	Number of shareholders	Percentage to Capital	Shares	Percentage to total accounts
1 – 500	49944	62.7966	9156793	4.6043
501 – 1000	11869	14.9234	9297719	4.6752
1001 – 2000	7370	9.2666	11179729	5.6215
2001 – 3000	3351	4.2133	8833528	4.4418
3001 – 4000	1294	1.6270	4658582	2.3425
4001 – 5000	1350	1.6974	6429416	3.2329
5001 – 10000	2360	2.9673	17805816	8.9533
10001 – above	1995	2.5084	131513061	66.1286
<b>Grand Total</b>	<b>79533</b>	<b>100.0000</b>	<b>198874644</b>	<b>100.0000</b>

#### b) Categories of Equity Shareholders as on 31st March 2015:

Category	Shareholders (Nos.)	Number of Shares of Re. 1/- each	Percentage
Promoter & Promoter Group	12	37,565,551	18.89
Public Shareholding :-			
Financial Institutions / Banks	0	0	0.00
Foreign Institutional Investors	2	578,563	0.29
Foreign Company	2	11730000	5.90
Indian Public	78439	129,944,280	65.34
Bodies Corporate	581	14,294,193	7.18
Clearing Member	147	2,080,305	1.05
NRIs / NRN	350	2,681,752	1.35
Shares held by custodian (issued against GDR)	0	0	0.00
<b>Grand Total</b>	<b>79533</b>	<b>198,874,644</b>	<b>100.00</b>

Note: Mrs. Satyabhama Sharma, one of the promoter group 1777250 equity shares of Rs. 10/- each are in pool account with multiplex capital limited but here not counted in the promoter and promoter group shares.





**(viii) 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 99.61% of the Company's share capital are dematerialized as on 31st March 2015.

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.

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

As on 31st March 2015, the Company has no outstanding GDRs / ADRs or any warrants or any other convertible instruments.

**(x) Mine Locations as on 31st March, 2015:**

(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. The leaseholder has failed to his commitments and company has filed litigation against the leaseholder.

**(xi) 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  
 Website: www.resurgere.in  
 Designated E-mail - investor Services: cosec@resurgere.in

## RESURGERE MINES & MINERALS INDIA LIMITED



### Certificate on Corporate Governance

To,  
The Board of Directors,  
Resurgere Mines & Minerals India Limited  
15, Morvi House, 1st Floor, 28/30 Goa Street,  
Ballard Estate ,  
Mumbai – 400038.

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 2015.

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 statement 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: 29th July, 2015

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

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

### Declaration by Managing Director

This is to confirm that the Company has adopted a Code of Conduct for its Board members, Managing Director, Non-Executive Directors and employees including senior management. The said code of conduct has also been posted on the Company's website viz. [www.resurgere.in](http://www.resurgere.in).

I confirm that the Company has in respect of the year ended March 31, 2015, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

All the Board members and senior management personnel have affirmed their compliance with the said code of conduct for the year ended 31st March, 2015.

Thanking you,

**For Resurgere Mines & Minerals India Ltd.**

**Subhash Sharma**  
*Chairman & Managing Director*

Mumbai, August 3, 2015

## Management Discussion and Analysis Report

### 1. Economy and Markets 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 2014-15. 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 applicable Companies Act, guidelines issued by the Securities and Exchange Board of India (SEBI).

### 2. Industry Structure & Development

The iron ore industry is a high volume industry. It's characterized by high barriers to entry, due to its highly capital intensive nature, in terms of upfront investment required for heavy earthmoving equipment, buildings, vehicles, and transport networks and long production start-up lead times. These barriers reward players with huge financial muscle and scale and deter new entrants.

India currently produces nearly 89 minerals under different groups such as fuel minerals, metallic minerals, non-metallic minerals, atomic minerals and minor minerals.

In India, 80% of mining is in coal and the balance 20% is in various metals and other raw materials such as gold, copper, iron, lead, bauxite, zinc and uranium. India with diverse and significant mineral resources is the leading producer of some of the minerals. India is not endowed with all the requisite mineral resources. Of the 89 minerals produced in India, 4 are fuel minerals, 11 metallic, 52 non-metallic and 22 minor minerals.

Iron ore is a metal of universal use. It is the backbone of modern civilisation. It is the foundation of our basic industry and is used all over the world. The standard of living of the people of a country is judged by the consumption of iron. Iron is taken out from mines in the form of iron ore. Different types of iron ore contain varying percentage of pure iron.

### 3. Company Overview:

Resurgere Mines & Minerals India Limited is presently engaged in the business of extraction and processing of iron ore, bauxite and soapstone.

Resurgere Mines and Minerals India Limited professes the following corporate objectives: "Providing quality products for domestic and foreign clients; securing generous returns for company shareholders; creating development opportunities for employees; and moving forward hand in hand with business partners". We promote the corporate philosophies of "people-centeredness, good faith towards all, being relevant to the times, helping each other in survival and in the achievement of honor". With these objectives and philosophies, Resurgere Mines and Minerals India Limited has been able to run its business in a stable and healthy way, to be creative but yet realistic, to stick to its core business, and to pursue a balanced growth. Our products are as follow:

#### Lump Ore:

- \* Basic form of Iron Ore generated after screening of Run-of-Mine
- \* Having physical specification of above 40mm
- \* Low Profit margin product
- \* Used as raw material for manufacture of Calibrated Lump Ore (CLO)

#### Size Ore:

- \* Output of the screening of Run-of-Mine extracted
- \* Having physical specification ranging between 10mm – 40mm
- \* Low priced product with lower profit margin
- \* Used as one of the basic raw materials in Pig Iron Plants



## **Calibrated Lump Ore:**

- \* Purest form of Iron-ore with high Fe content
- \* Has physical specification between 5mm to 18mm
- \* Used as main raw material in sponge Iron Plants for manufacturing of Iron and has huge domestic demand from all steel plants
- \* High value product

## **Iron Ore Fines:**

- \* Smallest size of Iron-ore having physical specification upto 10mm
- \* Being produced as by-product of CLO during crushing activity
- \* Has purity content between 54 Fe to 63.5 Fe
- \* Used for sintering process in steel plants
- \* Not much in demand in domestic market

## **Bauxite:**

- \* Aluminum ore, called bauxite, is most commonly formed in deeply weathered rocks
- \* Approximately 95% of the world's bauxite production is processed into aluminium
- \* Bauxites are heated in pressure vessels with sodium hydroxide solution at 150-200 °C through which aluminium is dissolved as aluminate
- \* Most materials used for transportation use large amounts of aluminum: cars, trucks, boats, aircraft, and aircraft engines

## **4. Financial Overview**

In accordance with the requirements of the Listing Agreements, a consolidated Financial Statement of the Company as on 31.3.2015 is also included in this Annual Report comprising Wholly owned subsidiary companies - Warana Minerals Private Limited, Shri Warana Minerals (India) Private Limited, Resurgere Sponge Iron Limited, Resurgere Ferro Alloys Limited, Resurgere Industries Limited, 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 increased by Rs. 37.72 lacs from Rs. 259.16 Lacs last year to Rs. 296.88 Lacs this year. The company has incurred a loss of Rs. 6,496.17 Lacs during the current financial year under review.

## **5. SWOT Analysis**

There are opportunities for mining equipment players. Even for open cast mining, companies are increasing capacity. Some are expanding underground activities as these do not involve land acquisition or forest clearance. In the eastern part of India, there are nine underground mining projects on the anvil. Also, given the growing trends in power demand and per capita consumption of metals in the medium-long term, there are sizeable opportunities for mining and suppliers.

As things stand today, the Indian mining sector is expected to be driven by government policies in 2014. As the long-term demand for steel, other metals and energy in India is intact, demand growth for minerals is assured. The state governments have started getting ambitious in revenue generation from the sector and are certain that if these headwinds abate, mining in India can gradually ramp up. On the other hand, if the policy challenges remain and no clear direction is provided, India may have to increasingly resort to imports to meet its domestic demand. That will be a huge loss of opportunity.

## **6. Internal Control System and their advocacy**

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The Head of Internal Audit together with external audit consultants review the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects. The Audit Committee of the Board of Directors approves and reviews audit plans for the year based on internal risk assessment. Audits are conducted on an on-going basis and significant deviations are brought to the notice of the Audit Committee of the Board of Directors following which corrective action is recommended for implementation. All these measures facilitate timely detection of any irregularities and early remedial steps.

**7. Environment & Safety**

The company always strives for the excellence so that mining can become more environmentally sustainable by developing and integrating practices that reduce the environmental impact of mining operations. These practices include measures such as reducing water and energy consumption, minimizing land disturbance and waste production, preventing soil, water, and air pollution at mine sites, and conducting successful mine closure and reclamation activities.

In order to be more environmentally sustainable, mining operations are increasingly conducted in a manner that minimizes their impact on the surrounding environment, and leaves mine sites in an acceptable state for re-use by people or ecosystems. A number of management strategies and technologies are being developed and used by the company to reduce the environmental impacts of mining, and are given below.

**Reducing inputs**

- \* Water
- \* Energy
- \* Land disruption

**Reducing outputs**

- \* Waste:
  - Using cleaner production techniques
  - Environmental control technologies
  - Using waste as raw material, and
  - Reducing the amount of waste produced through process re-engineering.
- \* Restoring environmental function at mine sites

**8. 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.

# RESURGERE MINES & MINERALS INDIA LIMITED



## Independent Auditors' Report

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

### Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **RESURGERE MINES AND MINERALS INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India except to Note No. 9(\*\*), 10(\*\*\*\*), 11 (\*), 14 (Note), 15(Note and \*\*) and 17 (\*, \*\*, \*\*\*, \*\*\*\*), 19 (\*) in notes on account to the Financial Statements, with regard to Trade Payable, Creditors for Capital Goods, Capital work in progress, Inventories, Trade Receivables, Advance to suppliers and Subsidiaries, Inter – Corporate Deposits, Mine Deposits and Interest on Inter Corporate Deposits, where the Company does not have any confirmation and reconciliation with the parties. Major portion of such transactions does not have any movement since a long time and have remained outstanding for over one year. We are unable to comment upon the reliability of such amount and the consequential adjustments required to be made, if any, in this regard.

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- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of the Statement of Profit and Loss, 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Standalone Balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements except interest thereon. The unaccounted litigations have been duly disclosed at note no. 26 of Notes on Accounts.
    - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Ranjana Vandana & Co.**  
*Chartered Accountants*  
Firm Registration No.: 008961C

**CA Ranjana Rani**  
*Partner*  
Membership No. 077985

Place: Mumbai  
Date: 29th May, 2015

## RESURGERE MINES & MINERALS INDIA LIMITED



### Annexure to the Auditors Report

The Annexure referred to in our Independent Auditors' Report to the members of **Resurgere Mines & Minerals India Limited** on the standalone financial statements for the year ended March 31, 2015, we report that:

1. In respect of its Fixed Assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
2. In respect of Inventories:
  - a. The inventories have been physically verified by the management during the year. In our Opinion, the frequency of verification is reasonable.
  - 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. The Company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. In respect of the Loans, secured or unsecured, granted, by the company to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
  - a. There is no overdue amount of loan granted to said companies.
4. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company.
5. According to the information and explanations given to us, the company has not accepted any deposits from the public.
6. The Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013 for the activities carried on by the company but the company does not fall under the prescribed norms for maintenance of cost records.
7. In respect of statutory dues:
  - 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, Cess and Income tax have generally not been regularly deposited with the appropriate authorities.

The details of undisputed amount of statutory dues not paid for more than six months as on the close of financial year are as under:

Nature of tax	Amount of demand (Rs in Lacs)	Assessment Year/ Financial Year	Period for which due
Income Tax	378.50	AY 08-09	2007-08
	1022.16	AY 09-10	2008-09
	1001.59	AY 10-11	2009-10
	47.67	AY 11-12	2010-11
TDS	9.37	AY 13-14	2012-13
Service Tax	17.92	FY 11-12	2011-12
	6.82	FY 14-15	2014-15
Sales Tax	0.72	FY 11-12	2011-12
	5.56	FY 12-13	2012-13
Provident Fund	1.89	FY 13-14	2013-14



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b) The details of all disputed statutory dues is as under:

Nature of tax	Amount of demand (Rs in Lacs)	Assessment Year	Forum where dispute is pending	Current status
Income Tax	148.14	AY 08-09	CIT(A) & ITAT	In process
	1923.23	AY 09-10	CIT(A) & ITAT	In process
	26.50	AY 10-11	CIT(A)	In process
	20.68	AY 11-12	CIT(A)	In process

c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act and rules there under has been transferred to such fund within time.

8. The Company has no accumulated losses at the end of the financial year. However, it has incurred losses in the current financial year amounting to is Rs. 6438.03 lacs and in immediately preceding financial year amounting to Rs. 5884.33 lacs

9. The Company has defaulted in repayment of its dues to banks and financial institutions. Details of default are as follows:

Sr.No.	Name of Institution	Default in Repayment of		For the month	Date of Payment
		Principal Amount (Rs in Lacs)	Interest Amount (Rs in Lacs)		
1.	Term Loan from Union Bank of India	826.24	591.66	May,2011 to March, 2014	Not Yet Paid
2	Working Capital Loan from State Bank of India, Union Bank of India, Bank of India, Indusland Bank and Barclays Bank	10776.58	7104.21	Jan, 2011 to March, 2014	Not Yet Paid

10. In our opinion and according to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

11. The Company has not taken any term loans during the year.

12. On the Basis of our examination and according to the information and explanation given to us, no material fraud, on or by the company, has been noticed or reported during the year.

**For Ranjana Vandana & Co.**  
*Chartered Accountants*  
Firm Registration No.: 008961C

**CA Ranjana Rani**  
*Partner*  
Membership No. 077985

Place: Mumbai  
Date: 29th May, 2015

# RESURGERE MINES & MINERALS INDIA LIMITED



## Balance Sheet as on 31st March 2015

(Rs.in Lacs)

Particulars	Note No.	As on 31st March 2015	As on 31st March 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	3	19,887.46	19,887.46
(b) Reserves and Surplus	4	28,158.31	34,088.14
		<u>48,045.77</u>	<u>53,975.60</u>
<b>Non-Current Liabilities</b>			
(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	24.97	23.25
		<u>1,990.00</u>	<u>1,988.28</u>
<b>Current Liabilities</b>			
(a) Short-Term Borrowings	8	10,885.37	10,884.97
(b) Trade Payables	9	15,398.24	15,432.99
(c) Other Current Liabilities	10	10,247.84	7,761.10
(d) Short-Term Provisions	7	2,460.66	2,466.04
		<u>38,992.11</u>	<u>36,545.10</u>
<b>TOTAL</b>		<b><u>89,027.88</u></b>	<b><u>92,508.98</u></b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets			
i) Tangible Assets	11	10,023.52	13,075.34
ii) Capital Work-In-Progress	11	16,057.20	16,057.20
(b) Non-Current Investments	12	2,274.66	2,268.54
(c) Other Non-Current Assets	13	987.19	2,113.66
		<u>29,342.57</u>	<u>33,514.74</u>
<b>Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	14	2,782.77	2,777.99
(c) Trade Receivables	15	32,429.46	32,440.11
(d) Cash and Bank Balances	16	14.55	10.05
(e) Other Current Assets	17	24,458.53	23,766.09
		<u>59,685.31</u>	<u>58,994.24</u>
<b>TOTAL</b>		<b><u>89,027.88</u></b>	<b><u>92,508.98</u></b>

### 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 M/s Ranjana Vandana & Co.**

Chartered Accountants

Firm Registration No. 008961C

For and on behalf of Board of Directors

**Subhash Atmaram Sharma** **Mayur Jitendra Shah**

DIN : 01593435

Managing Director

DIN : 05152120

Director

**CA Ranjana Rani**

Partner

Membership No. 077985

**Rakesh Gupta**

Company Secretary

Membership No. FCS 5951

Place: Mumbai

Date : 29th May, 2015

Place: Mumbai

Date : 29th May, 2015

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### Statement of Profit & Loss for the period ended 31st March 2015

(Rs.in Lacs)

Particulars	Note No.	For the period ended 31st March 2015	For the year ended 31st March 2014
<b>I. INCOME</b>			
(a) Revenue from operations	18	23.44	7.10
(b) Other income	19	245.32	232.68
<b>Total</b>		<b>268.76</b>	<b>239.78</b>
<b>II. Expenses</b>			
(a) Purchases and Direct Expenses	20	19.02	10.99
(b) (Increase)/Decrease in Inventories	21	(4.78)	0.65
(c) Employee benefits expense	22	59.13	58.35
(d) Finance Cost	23	2,352.69	2,087.19
(e) Depreciation and Amortization expense	24	4,114.98	3,397.23
(f) Other expenses	25	157.53	239.80
<b>Total</b>		<b>6,698.57</b>	<b>5,794.21</b>
<b>III. Profit before tax</b>		<b>(6,429.81)</b>	<b>(5,554.43)</b>
<b>IV. Tax expense:</b>			
(a) Current tax		-	-
(b) Deferred tax		-	-
(c) Tax of Earlier Years		-	328.09
<b>V. Net Profit after Tax</b>		<b>(6,429.81)</b>	<b>(5,882.52)</b>
Prior Period Item		8.22	1.81
<b>VI. Surplus carried forward to Balance Sheet</b>		<b>(6,438.03)</b>	<b>(5,884.33)</b>
<b>VII. Earnings per Equity Share:</b>			
(a) Basic (Rs.)		(3.24)	(2.96)
(b) Diluted (Rs.)		(3.24)	(2.96)

#### 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 M/s Ranjana Vandana & Co.**

*Chartered Accountants*

Firm Registration No. 008961C

For and on behalf of Board of Directors

**CA Ranjana Rani**  
Partner  
Membership No. 077985

**Subhash Atmaram Sharma**     **Mayur Jitendra Shah**  
DIN : 01593435                     DIN : 05152120  
Managing Director                     Director

**Rakesh Gupta**  
*Company Secretary*  
Membership No. FCS 5951

Place: Mumbai  
Date : 29th May, 2015

Place: Mumbai  
Date : 29th May, 2015

# RESURGERE MINES & MINERALS INDIA LIMITED



## Cash Flow Statement for the year ended 31st March, 2015.

(Rs. in Lacs)

Particular	For the year ended 31st March 2015	For the year ended 31st March 2014
<b>A) Cash Flow from Operating Activities</b>		
Net Profit Before Tax and Extraordinary Items	(6,429.81)	(5,554.43)
Adjustment for:		
Depreciation & Amortization	4,114.98	3,397.23
Dividends	(1.47)	(1.32)
Interest Income	(182.11)	(182.18)
Interest Expenses	2,352.68	2,087.15
Mine Development Activities	-	-
Loss on sale of Fixed Assets	3.10	-
(Profit)/Loss due to change in value of Investment	-	-
(Profit)/Loss on sale of Investment	-	-
Direct Taxes Paid	(1.35)	(4.84)
Operating Profit before Extraordinary Items	(143.98)	(258.39)
Prior Period Items	8.22	1.81
Operating Profit before Working Capital Change	(152.20)	(260.20)
Adjustment for:		
Trade and Other Receivables	10.65	0.44
Inventories	-4.78	0.64
Trade and Other Payables	2,449.68	2,284.65
Other Current Assets	(124.97)	(41.09)
<b>Net Cash used in Operating Activities</b>	<b>(Total A)</b> <b>2,178.38</b>	<b>1,984.44</b>
<b>B) Cash Flow from Investing Activities</b>		
Purchases of Fixed Assets	(0.16)	(64.73)
Capital Work in Progress	-	-
Sale of Fixed Assets	0.40	0.00
Interest Income	182.11	182.18
Dividends	1.47	1.32
Sale of Investments	-	-
Purchase of Investments	(5.42)	(1.43)
<b>Net Cash used in Investing Activities</b>	<b>(Total B)</b> <b>178.40</b>	<b>117.34</b>

## 28TH ANNUAL REPORT 2014-2015

(Rs. in Lacs)

Particular	For the year ended 31st March 2015	For the year ended 31st March 2014
<b>C) Cash Flow from Financing Activities</b>		
Proceeds from Long-Term Borrowings (Net of Repayment)	-	-
Proceeds from Short-Term Borrowings (Net of Repayment)	0.40	(32.30)
Interest Paid	(2,352.68)	(2,087.15)
Share Capital	-	-
Share Warrant Money	-	-
Securities Premium Received	-	-
Share Issue Expenses	-	-
<b>Net Cash from Financing Activities</b>	<b>(2,352.28)</b>	<b>(2,119.45)</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>4.50</b>	<b>-17.67</b>
Cash & Cash Equivalents (Opening Balance)	10.05	27.72
Cash & Cash Equivalents (Closing Balance)	<b>14.55</b>	<b>10.05</b>

**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 2015	For the year ended 31st March 2014
Cash in Hand	5.72	2.08
Balances with Banks	8.83	7.97
	<b>14.55</b>	<b>10.05</b>

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 M/s Ranjana Vandana & Co.**

*Chartered Accountants*

Firm Registration No. 008961C

**CA Ranjana Rani**

*Partner*

Membership No. 077985

For and on behalf of Board of Directors

**Subhash Atmaram Sharma**

DIN : 01593435

*Managing Director*

**Mayur Jitendra Shah**

DIN : 05152120

*Director*

**Rakesh Gupta**

Company Secretary

Membership No. FCS 5951

Place: Mumbai

Date : 29th May, 2015

Place: Mumbai

Date : 29th May, 2015



## Notes to Financial Statement for the period ended 31st March 2015

### 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 Shri 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) These financial statements have been prepared in compliance with the Generally Accepted Accounting Principles applicable in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.
- b) The financial statements have been prepared under historical cost convention, on an accrual basis. The financial statements are presented in Indian rupees rounded off to the nearest rupees in lacs.

#### 2.2 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP 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 purchase price, borrowing costs and any 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 and impairment loss, if any.

#### 2.6 Depreciation and Amortisation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on 'Straight Line Method' as on 31.03.2014 on the remaining useful life of the Assets in the manner and at the rates specified in Schedule II of the Companies Act, 2013 except depreciation on railway wagons which 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 in respect of which useful life is different then those prescribed in schedule-II. Assets acquired under finance lease and Premium on lease hold land are depreciated Over the period of lease . Also individual capital items of upto a value of Rs.5,000/- have been fully depreciated.

**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 except in case of by-products which are valued at Net Realisable Value (NRV).

**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 Minerals 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 Mines.

**Subsequent Mine Development Expense:**

Subsequent Mine Development Expense incurred on extension of existing operative mine are apportioned 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, exchange differences arising from foreign currency borrowings 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 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 31st March 2015		As at 31st March 2014	
	Number	Amount	Number	Amount
<b>Authorised</b> Equity Shares of Rs 10/- each	750000000	75,000.00	750000000	75,000.00
<b>Issued, Subscribed &amp; Paid up</b> Equity Shares of Rs 10/- each fully paid	198874644	19,887.46	198874644	19,887.46
<b>Total</b>	<b>198874644</b>	<b>19,887.46</b>	<b>198874644</b>	<b>19,887.46</b>

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

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	198874644	19,887.46	198874644	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	198874644	19,887.46

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

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Subhash Atmaram Sharma	15719252	7.90%	15719252	7.90%

### 4. Reserves and Surplus

(Rs. In Lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>a. Foreign Exchange Fluctuation Reserve</b>		
Balance as per last financial statements	3,414.71	2,112.29
Profit / (loss) on Exchange Fluctuation during the year	568.17	1,302.42
Closing Balance	3,982.88	3,414.71
<b>b) Securities Premium Account</b>		
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
<b>c) Surplus</b>		
Balance as per last financial statements	(5,466.29)	418.04
Add: Net Profit for the current year	(6,438.03)	(5,884.33)
Less: Adjustment - Depreciation written off	59.97	-
<b>Closing Balance</b>	<b>(11,964.29)</b>	<b>(5,466.29)</b>
<b>Total</b>	<b>28,158.31</b>	<b>34,088.14</b>

# RESURGERE MINES & MINERALS INDIA LIMITED



## 5. Long-Term Borrowings

(Rs. In Lacs)

Particulars	Non- Current		Current Maturities	
	As at 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
<b>Secured Loan</b>				
a) Term loans*				
from banks	826.24	826.24	-	-
	826.24	826.24	-	-
<b>Total</b>	<b>826.24</b>	<b>826.24</b>	<b>-</b>	<b>-</b>

\* 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 (Mr. Subhash Atmaram Sharma).

## 6. Deferred Tax Liability

(Rs. In Lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
Deferred Tax Liability as on 01st April	1,138.79	1,138.79
Provision Made during the year	-	-
Deferred Tax Liability as on 31st March	<b>1,138.79</b>	<b>1,138.79</b>

Note: As there is Loss during the year ended on 31st March 2015, therefore provision for Deferred Tax for the year has not been made in the absence of certainty on future profits, as per AS -22.

## 7. Provisions

(Rs. In Lacs)

Particulars	Long Term		Short Term	
	As at 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
a) Provision for employee benefits				
Salary Payble	-	-	10.05	10.76
Contribution to PF, ESIC, LWF & PT	-	-	3.55	6.87
Gratuity (unfunded)	24.97	23.25	-	-
	<b>24.97</b>	<b>23.25</b>	<b>13.60</b>	<b>17.63</b>
b) Others				
Provision for Tax*	-	-	2,447.06	2,448.41
	-	-	<b>2,447.06</b>	<b>2,448.41</b>
<b>Total</b>	<b>24.97</b>	<b>23.25</b>	<b>2,460.66</b>	<b>2,466.04</b>

\* Income tax payable pertaining to the Assessment year 2008-09, 2009-10, 2010-11 and 2011-12. Company is not providing any interest on payable amount.

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### 8. Short-Term Borrowings

(Rs. In Lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
<b><u>Secured</u></b>		
Cash Credits from Scheduled banks*	10,776.58	10,776.58
	10,776.58	10,776.58
<b><u>Unsecured Loan</u></b>		
from Directors**	1.45	1.05
from Related Parties***	107.34	107.34
from Others	-	-
	108.79	108.39
<b>Total</b>	<b>10,885.37</b>	<b>10,884.97</b>

\* 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 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.

\*\* Received from Mr. Subhash Atmaram Sharma (Managing Director of the Company)

\*\*\* Unsecured Loan from related parties received in the year 2011-2012, and company is not providing interest on the same. There is no material movement during the year.

### 9. Trade Payables

(Rs. In Lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
Micro, Small and Medium Enterprises *	-	-
Others**	15,398.24	15,432.99
<b>Total</b>	<b>15,398.24</b>	<b>15,432.99</b>

\* 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 company does not have any confirmation and reconciliation with the parties from last 3 years.

\*\* There is no material Movement in Trade Payable from FY 2010-11.

# RESURGERE MINES & MINERALS INDIA LIMITED



## 10. Other Current Liabilities

(Rs. In Lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>Other payables</b>		
Duties and Taxes*	41.99	45.94
Advance from customers	0.06	-
Bank Interest Payable **	7,695.87	5,343.18
ROC Filing Fees***	109.87	95.02
Creditors for Capital Goods****	775.34	775.34
Mine Deposit- Received	160.00	135.00
Other Liabilities****	1,464.70	1,366.62
<b>Total</b>	<b>10,247.84</b>	<b>7,761.10</b>

\* Duties & Taxation includes TDS on salary of Rs. 9.37 Lacs related to deduction of directors remuneration for the FY 2012-13 which is not yet paid. Interest on TDS on salary payable not provided during the year

\*\* Interest on Term Loan overdue - Rs.591.66 Lacs (from Jun-2011 to Mar-2015) and Interest on Working Capital overdue - Rs.7104.21 Lacs (from Jun-2011 to Mar-2015). 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.

\*\*\* ROC Filing 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.60.89 lacs.

\*\*\*\* Outstanding Creditors for Capital Goods and Other Liabilities are as per books of accounts and company does not have any confirmation and reconciliation with the parties.

## 11. Fixed Assets

(Rs.in Lacs)

Particular	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1st April, 2014	Additions	Other Adjustments	Deductions	Balance as at 31st March 2015	Balance as at 1st April 2014	Depreciation charge for the period	On disposals	Balance as at 31st March 2015	Balance as at 31st March 2015	Balance as at 31st March 2014
<b>a) Tangible Assets</b>											
Plant and Machinery	21,982.37	-	(26.15)	-	21,956.23	8,983.19	2,969.18	-	11,952.37	10,003.86	12,999.18
Electrical Installations	9.53	0.00	(3.87)	-	5.66	4.47	0.90	-	5.37	0.29	5.06
Furniture's & Fittings	47.59	-	(7.23)	0.06	40.29	25.77	7.07	0.02	32.82	7.47	21.82
Office Equipments	44.16	0.16	(20.67)	5.05	18.60	17.04	2.15	1.59	17.60	1.00	27.12
Motor Vehicles	71.46	-	(2.05)	-	69.40	49.35	9.18	-	58.53	10.87	22.11
Computers	19.73	-	-	-	19.73	19.68	0.03	-	19.71	0.02	0.05
<b>Total</b>	<b>22,174.84</b>	<b>0.16</b>	<b>(59.97)</b>	<b>5.11</b>	<b>22,109.92</b>	<b>9,099.50</b>	<b>2,988.51</b>	<b>161</b>	<b>12,086.40</b>	<b>10,023.52</b>	<b>13,075.34</b>
Previous Year	22,110.12	64.73	-	-	22,174.84	6,840.03	2,259.47	-	9,099.50	13,075.34	15,270.09

Capital Work In Progress (Including advances)

(Rs.in Lacs)

Particular	Gross CWIP				Capitalization During the Year	Net CWIP	
	Balance as at 1 April, 2014	Additions During the year	Deductions	Balance as at 31st March 2015		Balance as at 31st March 2015	Balance as at 31st March 2014
Plant and Machinery	16,057.20	-	-	16,057.20	-	16,057.20	16,057.20
<b>Total</b>	<b>16,057.20</b>	<b>-</b>	<b>-</b>	<b>16,057.20</b>	<b>-</b>	<b>16,057.20</b>	<b>16,057.20</b>
Previous Year	16,057.20	-	-	16,057.20	-	16,057.20	16,057.21

\* Capital Work In Progress is abbreviated by CWIP and Balances are outstanding more than 3 years and there are no material movement in the parties account and company does not have any confirmation and reconciliation with the parties

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**12. Non-Current Investment**

(Rs.in Lacs)

Particular	As on 31-03-2015	As on 31-03-2014
Other Investments		
(a) Investment in Equity instruments	410.52	409.82
(b) Investments in preference shares	1,819.50	1,819.50
(c) Investments in other securities	44.64	39.22
<b>Total</b>	<b>2,274.66</b>	<b>2,268.54</b>
Aggregate amount of quoted investments	44.64	39.22
Aggregate amount of unquoted investments	2,230.02	2,229.32

**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.)	
		2015	2014			2015	2014	2015	2014
<b>a) Investment in Equity Instruments</b>									
<b>Long Term, Non - Trade</b>									
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>Long Term, Trade</b>									
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%	17.02	16.31
Resurgere Ferro Alloys Limited Equity Shares of Rs. 10/- each	Subsidiary	10,00,000	10,00,000	Unquoted	Fully paid	100%	100%	100.00	100.00
Resurgere Industries Limited Equity Shares of Rs. 10/- each	Subsidiary	10,00,000	10,00,000	Unquoted	Fully paid	100%	100%	100.00	100.00
Resurgere Sponge Iron Limited Equity Shares of Rs. 10/- each	Subsidiary	10,00,000	10,00,000	Unquoted	Fully paid	100%	100%	100.00	100.00
Resurgere Coal India LLP Capital Contribution [With 70% interest in Limited Liability Partnership]	JV			Unquoted	Fully paid	70%	70%	7.00	7.00
<b>b) Investments in Preference Shares</b>									
<b>Long Term, Trade</b>									
0% Redeemable Optionally Convertible Preference Shares of Rs. 10/- each with option to be further redeemed by 31st March, 2015		12,13,000	12,13,000	Unquoted	Fully paid	100%	100%	1,819.50	1,819.50
<b>c) Investments in Government or Trust securities</b>									
<b>Current Investments in Mutual Fund</b>									
<b>Quoted, Non - Trade</b>									
SBI Mutual Fund Magnum Insta Cash Fund - Daily Dividend Option NAV - Rs.1675.03/- (Previous Year NAV - Rs.1675.03) for each unit	Others	917.8590	862.0000	Quoted	Fully paid			15.37	14.44
SBI PSU Fund Short Term Fund - Institutional Scheme - Daily Dividend Option NAV - Rs.9.3887/- (Previous Year NAV - Rs.7.7511) for each unit	Others	2,50,000	2,50,000	Quoted	Fully paid			23.47	19.38
Birla Sun Life Mutual Fund Dynamic Bond Fund - Retail Quarterly Dividend NAV - Rs.11.0662/- (Previous Year NAV - Rs.10.8035) for each unit	Others	6,936.519	6,375.246	Quoted	Fully paid			0.77	0.69
ICICI Prudential Mutual Fund Flexible Income Plan - Daily Dividend Option NAV - Rs.105.7358/- (Previous Year NAV - Rs.105.7358) for each unit	Others	4,752.941	4,461.793	Quoted	Fully paid			5.03	4.72
<b>Total</b>								2,274.66	2,268.54

## RESURGERE MINES & MINERALS INDIA LIMITED



### 13. Other Non-Current Assets

(Rs. In Lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
<b><u>Miscellaneous Expenditure</u></b>		
(To the extent not written - off or adjusted)		
<b>Mine Development Expenses</b>		
Opening Balance	2,113.66	3,251.42
Addition during the period	-	-
Less: Written - off during the period	(1,126.47)	(1,137.76)
<b>Total</b>	<b>987.19</b>	<b>2,113.66</b>

### 14. Inventories

(Rs. In Lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
Inventories (Valued at Cost)		
-Traded Goods	1,223.06	1,216.43
-Raw Material	1,559.71	1,561.56
<b>Total</b>	<b>2,782.77</b>	<b>2,777.99</b>

Note: Major Material is lying in stock from FY 2011-12 and there is no material movement in the stock.

### 15. Trade Receivables

(Rs. In Lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>Unsecured, considered good unless stated otherwise</b>		
Outstanding for a period exceeding six months from the date they are due for payment	32,427.44	32,406.28
Less: Provision for doubtful debts	-	-
	<b>32,427.44</b>	<b>32,406.28</b>
Outstanding for a period less than six months from the date they are due for payment	2.02	33.83
Less: Provision for doubtful debts	-	-
	<b>2.02</b>	<b>33.83</b>
<b>Total</b>	<b>32,429.46</b>	<b>32,440.11</b>

Note :- Outstanding trade receivables are as per books of accounts and company does not have any confirmation and reconciliation with the parties from last 3 years.

\*\* Trade Receivables includes Rs. 32,401.46 lacs are outstanding more than 3 years and Rs 25.98 lacs are more than 180 Days and there are no material movement in the parties account.

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**16. Cash & Bank Balances**

(Rs. In Lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>a) Cash and Cash Equivalents</b>		
Balances with banks	8.83	7.97
Cash on hand	5.72	2.08
	<b>14.55</b>	<b>10.05</b>
In Term Deposit Accounts	-	-
	-	-
<b>Total</b>	<b>14.55</b>	<b>10.05</b>

**17. Other Current Assets**

(Rs. In Lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
Advance recoverable in cash or in kind or for value to be received.	55.01	40.57
Advances to Suppliers*	1,821.78	1,847.28
Advance to Subsidiary **	15,115.43	14,593.72
Inter - Corporate Deposits ***	2,357.54	2,175.54
Mine Deposit ****	4,770.53	4,770.53
Office / Premises Deposit	203.04	203.04
Other Deposit	135.20	135.41
<b>Total</b>	<b>24,458.53</b>	<b>23,766.09</b>

\* Advance to Suppliers are as per books of accounts and company does not have any confirmation and reconciliation with the parties from last 3 years.

\* Advance to Suppliers includes Rs.1821.78 Lacs are outstanding more than 3 years and there are no material movement in the parties account.

\*\* Advance to Subsidiary includes interest free loans advanced to a foreign subsidiary of Rs.14,258.57 Lacs (Previous Year Rs.13,691.10 Lacs) and the maximum amount outstanding during the period is Rs. 14,427.30 Lacs (Previous Year Rs. 14,300.98 Lacs). Advance was given during the FY 2010-11.

\*\*\* Principle and Interest amount of Inter - Corporate Deposits are outstanding for more than 3 years. There are no material movement in the parties account and company does not have any confirmation and reconciliation with the parties.

\*\*\*\* Mine Deposit are outstanding more than 3 years and there are no material movement in the parties account and company does not have any confirmation and reconciliation with the parties.

**18. Revenue from Operations**

(Rs. In Lacs)

Particulars	For the Period ended 31st March 2015	For the Period ended 31st March 2014
<b>Sale of products</b>		
Own Mines	23.44	7.10
Trading	-	-
<b>Total</b>	<b>23.44</b>	<b>7.10</b>

## RESURGERE MINES & MINERALS INDIA LIMITED



### 19. Other Income

(Rs. In Lacs)

Particulars	For the Period ended 31st March 2015	For the Period ended 31st March 2014
Interest Received		
Interest on Intercompany Deposits	182.00	182.00
Interest on Fixed Deposits	0.11	0.18
Dividends	1.47	1.32
Service Charges	57.65	48.76
Misc. Income	4.09	0.42
<b>Total</b>	<b>245.32</b>	<b>232.68</b>

\* Interest provision on Inter - Corporate Deposits provided in books of accounts on outstanding principle amount. Company has not yet received any payment against interest from more than 3 years.

### 20. Purchase & Direct Expenses

(Rs. In Lacs)

Particulars	For the Period ended 31st March 2015	For the Period ended 31st March 2014
<b>Purchases</b>	-	-
<b>Direct Expenses</b>		
Extraction Charges	19.02	10.99
<b>Total</b>	<b>19.02</b>	<b>10.99</b>

### 21. (Increase)/Decrease in Inventories

(Rs. In Lacs)

Particulars	For the Period ended 31st March 2015	For the Period ended 31st March 2014
<b>Inventory at the beginning of the year</b>		
-Traded Goods	1,216.43	1,216.75
-Raw Material	1,561.56	1,561.89
<b>Total</b>	<b>2,777.99</b>	<b>2,778.64</b>
<b>Inventory at the end of the year</b>		
-Traded Goods	1,223.06	1,216.43
-Raw Material	1,559.71	1,561.56
<b>Total</b>	<b>2,782.77</b>	<b>2,777.99</b>
<b>(Increase) in Inventories</b>	<b>(4.78)</b>	<b>0.65</b>



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### 22. Employee Benefit Expenses

(Rs. In Lacs)

Particulars	For the Period ended 31st March 2015	For the Period ended 31st March 2014
Salaries, Wages & Bonus	48.76	52.78
Company's Contribution to Provident Fund and ESIC	3.19	3.61
Staff welfare Expenses	4.19	5.10
Gratuity Expenses	2.99	(3.14)
<b>Total</b>	<b>59.13</b>	<b>58.35</b>

### 23. Finance Cost

(Rs. In Lacs)

Particulars	For the Period ended 31st March 2015	For the Period ended 31st March 2014
<b><u>Interest expense</u></b>		
Bank Interest		
On Term Loan*	181.18	158.03
On Working Capital**	2,171.50	1,929.11
Other Interest	-	-
Bank Charges	0.01	0.05
<b>Total</b>	<b>2,352.69</b>	<b>2,087.19</b>

\* 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 Period ended 31st March 2015	For the Period ended 31st March 2014
Depreciation charge for the year ( As per Note no 11 Fixed Assets Schedule)	2,988.51	2,259.47
Mine Development Expenses - Written-off during the period ( As per Note no 13 Other Non-Current Asset)	1,126.47	1,137.76
<b>Total</b>	<b>4,114.98</b>	<b>3,397.23</b>

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to Rs 59.97 lacs.

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## 25. Other Expenses

(Rs. In Lacs)

Particulars	For the Period ended 31st March 2015	For the Period ended 31st March 2014
Rent	2.23	2.92
Traveling & Conveyance	5.45	14.81
Communication Costs	10.27	7.88
Repairs & Maintenance (Plant and Machinery)	1.50	0.53
Repairs & Maintenance (Others)	1.14	2.35
Professional Fees	12.74	12.37
Auditors Remuneration *	2.25	5.62
Foreign Exchange Fluctuation (Net)	53.09	121.71
Advertisement & Sales Promotion Expenses	0.68	0.88
Directors Sitting Fees	1.65	1.50
Balances Written - Off	0.14	(0.13)
Loss on sale / discard of Fixed Assets	3.10	-
Insurance	0.91	6.64
Depository Chgs & Share Listing Fees	13.60	11.51
Electricity Charges	2.21	1.91
Office Expenses	13.21	10.39
Printing & Stationery	9.95	10.48
Rates & Taxes	1.13	3.51
Interest on late payment	15.79	15.62
Share in Loss of LLP	0.15	0.33
Miscellaneous Expenses	6.34	8.97
<b>Total</b>	<b>157.53</b>	<b>239.80</b>

### \*Payment to Auditors

(Rs. In Lacs)

Particulars	For the Period ended 31st March 2015	For the Period ended 31st March 2014
<b>a) As Auditors</b>		
Audit Fee	1.69	4.50
Tax Audit Fee	0.56	1.12
<b>Total</b>	<b>2.25</b>	<b>5.62</b>

## 26. Contingent Liabilities

## Contingent Liabilities not provided for in respect of:

(Rs.in Lacs)

Particular	As on 31-03-2015	As on 31-03-2014
Claims against the Company not acknowledged as debts including interest	2,447.08	2,424.18
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. DISCLOSURE PURSUANT TO CLAUSE 32 OF THE EQUITY LISTING AGREEMENT AND SECTION 186 OF THE COMPANIES ACT, 2013

(Rs.in Lacs)

Particulars	2014-15	2013-14
<b>(a) Loans and advances in the nature of loans to subsidiaries</b>		
Warana Minerals Pvt.Ltd.		
Balance as at the year end	-	44.10
Maximum amount outstanding at any time during the year (Interest free loan given to subsidiary has been utilised for meeting working capital requirement)	50.14	57.75
Shri Warana Minerals (India) Pvt.Ltd.		
Balance as at the year end	-	2.60
Maximum amount outstanding at any time during the year (Interest free loan given to subsidiary has been utilised for meeting working capital requirement)	2.29	2.60
Resurgere Sponge Iron Limited		
Balance as at the year end	759.12	758.70
Maximum amount outstanding at any time during the year (Interest free loan given to subsidiary has been utilised for meeting capital commitment and working capital requirement )	759.12	879.60
Resurgere Ferro Alloys Limited		
Balance as at the year end	81.60	81.16
Maximum amount outstanding at any time during the year (Interest free loan given to subsidiary has been utilised for meeting working capital requirement)	81.60	109.40
Resurgere Industries Limited		
Balance as at the year end	2.60	2.35
Maximum amount outstanding at any time during the year (Interest free loan given to subsidiary has been utilised for meeting working capital requirement)	2.60	2.35
Resurgere International FZE		
Balance as at the year end	14,258.57	13,691.10
Maximum amount outstanding at any time during the year (Interest free loan given to subsidiary has been utilised for meeting working capital requirement )	14,427.30	14,300.98
Resurgere Coal India LLP		
Balance as at the year end	13.55	13.70
Maximum amount outstanding at any time during the year (Interest free loan given to subsidiary has been utilised for meeting working capital requirement)	13.70	15.03

## RESURGERE MINES & MINERALS INDIA LIMITED



### 28. Basic and Diluted Earnings Per Share

Particulars	2014-15	2013-14
<b>A</b> Weighted average number of Equity Shares of Rs. 10/- each		
i Number of shares at the end of the year	19,88,74,644	19,88,74,644
ii Weighted average number of Equity Shares outstanding during the year	19,88,74,644	19,88,74,644
iii Weighted average number of Potential Equity Shares outstanding during the year	19,88,74,644	19,88,74,644
iv Total number of Potential Equity share for calculating Diluted Earning Per Share	19,88,74,644	19,88,74,644
<b>B</b> Net Profit available for Equity shareholders (Rs. In Lacs)	(6438.03)	(5884.33)
<b>C</b> Basic Earning Per Share (In Rs.) {B/A (ii)}	(3.24)	(2.96)
<b>D. Diluted Earning Per Share (In Rs.) {B/A (iv)}</b>	(3.24)	(2.96)

### 29. Provisions made for the year ended 31.03.2015 comprises of:

(Rs. In Lacs)

Particulars	Opening balance as on 01.04.2014	Provided during the year ended 31.03.2015	Provision Paid / reversed during the year ended 31.03.2015	Closing balance as on 31.03.2015
<b>a) Provision for employee benefits</b>				
Salary Payble	10.76	43.79	44.50	10.05
Contribution to PF, ESIC, LWF & PT	6.87	7.88	11.20	3.55
Gratuity (unfunded)	23.25	2.99	1.27	24.97
<b>b) Others</b>				
Provision for Tax	2,448.41	-	1.35	2,447.06

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	2014-15	2013-14
Method	Projected Unit Credit Method	Projected Unit Credit Method
<b>Assumptions</b>		
Discount rate	7.92%	9.33%
Expected rate of return on assets	0.00%	0.00%
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate Mortality Tables	Indian Assured Lives Mortality (2006-08) 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)

<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
Opening Balance of present value of obligation	16.77	20.32
Interest Cost	1.57	1.68
Current Service Cost	8.07	1.02
Past Service Cost	0.00	0.00
Benefits paid	(0.84)	(0.42)
Actuarial (gain)/loss on obligations	(6.65)	(5.83)
Closing Balance of present value of obligation	18.92	16.77

Liability recognized in the Balance Sheet

(Rs.in Lacs)

<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
Opening Balance of present value of obligation	23.25	26.80
Fair Value of plan assets as at the end of the year	0.00	0.00
Unfunded status	18.92	16.77
Unrecognized Actuarial (Gain)/ loss	0.00	0.00
Contribution (Actual amount Payable)	6.05	6.48
Closing Net (Assets)/ Liability recognized in the Balance Sheet	24.97	23.25

Expenses recognized in the Profit and Loss Account

(Rs.in Lacs)

<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
Current Service Cost	8.08	1.02
Past Service Cost	0.00	0.00
Interest Cost	1.56	1.68
Expected return on plan assets	0.00	0.00
Net Actuarial (Gain)/ loss recognized during the year	(6.65)	(5.83)
Excess provided in earlier year	0.00	0.00
Contribution (Actual amount Payable)	0.00	0.00
Total Expenses recognized in the Profit and Loss account	2.99	(3.14)

Movement in the Net Liability recognized in the Balance Sheet

(Rs.in Lacs)

<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
Opening Net Liability	23.25	26.80
Expenses	2.99	(3.55)
Contribution (Actual Payment / Payable to Employees)	(1.27)	0.00
Closing Net Liability	24.97	23.25

**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 Minerals 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 as distinct geographical segments. The following is the distribution of the Company's sale by geographical markets.

(Rs.in Lacs)

Particulars	2014-15	2013-14
<b>Sales</b>		
India	23.44	7.10
Exports	-	-
<b>Total</b>	23.44	7.10

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	2014-15	2013-14
India	89,027.88	92,508.98
Outside India	-	-
<b>Total</b>	89,027.88	92,508.98

**33. 'Related Party' Disclosure as per Accounting Standard 18 as specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the related parties of the Group are as follows: : (As identified by the management)**

**Names of Related Parties:**

**(A) Key Management Personnel:**

- |                               |  |
|-------------------------------|--|
| a. Mr. Subhash Atmaram Sharma | – Chairman Cum Managing Director and CEO |
| b. Mr. Alok Ambastha          | – Independent Non-Executive Director     |
| c. Mr. Mayur Jitendra Shah    | – Independent Non-Executive Director     |
| d. Mr. Ajay Sethi **          | – Independent Non-Executive Director     |
| e. Ms. Mamta Parekh *         | – Independent Non-Executive Director     |
| f. Mr. Rohit Palav *          | – Independent Non-Executive Director     |
| g. Mr. Rakesh Gupta           | – Company Secretary                      |

\* Appointed during the year

\*\* Resigned during the previous year

**(B) 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                    |

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**(C) Related Parties:**

(Entities in which any director or his relative is a partner , director or member)

- 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
- f. Resurgere Infracorn Private Limited – Company
- g. Akshar Lighting Systems – Partnership Firm

**Transactions with related parties for the year 2014-2015**

(Rs. In Lacs)

Nature of Transaction	In relation to (A) above		In relation to (B) above		In relation to (C) above	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Rent	-	-	-	-	-	-
Directors Remuneration	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-
Director Sitting Fees	1.65	1.50	-	-	-	-
Salary	10.97	10.97	-	-	-	-
Investment	-	-	-	-	-	-
Loans Taken	22.10	1.63	33.57	-	-	-
Loans Repayment	21.71	33.67	0.40	-	-	0.26
Loan Granted	-	-	26.20	-	-	-
Loan Returned Back	-	-	70.30	-	-	-
Advance Granted	-	-	1.29	3.05	-	-
Advance Returned Back	-	-	2.79	-	-	-
Interest paid on Loans Taken	-	-	-	-	-	-
Interest received on Loans Given	-	-	-	-	-	-
Sales	-	-	29.05	11.68	-	-
Realisation from debtors	-	-	27.71	11.68	-	-
Share in (Profit) / Loss of Parthership Firm - LLP	-	-	0.15	0.33	-	-
Net Exchange Fluctuation Gain	-	-	568.17	1,302.42	-	-
<b>Outstanding Balances:</b>					<b>(Rs. In Lacs)</b>	
Short-Term Borrowings	(1.45)	(1.05)	-	-	(107.34)	(107.34)
Short-Term Provisions	(1.31)	(1.34)	-	-	-	-
Other Current Liabilities	(2.92)	(2.03)	(33.17)	-	(3.67)	(3.67)
Other Current Assets	-	-	15,115.43	14,593.72	202.68	202.68
Trade Receivable	-	-	1.34	-	-	-
Non-Current Investments	-	-	2,228.52	2,227.81	-	-

**Note:**

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

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

(Rs. In Lacs)

Nature of Transaction	Name of Related Party	2014-15	2013-14
Director Sitting Fees	Mr. Ajay Sethi	-	0.30
	Mr. Alok Ambastha	0.30	0.60
	Mr. Mayur Jitendra Shah	0.65	0.60
	Ms. Mamta Parekh	0.35	-
	Mr. Rohit Palav	0.35	-
Salary	Mr. Rakesh Gupta	10.97	10.97
Loans Taken	Mr. Subhash Atmaram Sharma	22.10	1.63
	Warana Minerals Private Limited	30.87	-
	Shri Warana Minerals (India) Private Limited	2.71	-
Loans Repayment	Runwell Steel Private Limited	-	0.26
	Shri Warana Minerals (India) Private Limited	0.40	-
	Mr. Subhash Atmaram Sharma	21.71	33.67
Loan Granted	Warana Minerals Private Limited	6.70	35.35
	Resurgere Sponge Iron Ltd.	-	43.50
	Resurgere Ferro Alloys Ltd.	-	71.75
	Shri Warana Minerals (India) Private Limited	19.50	-
Loan Returned Back	Runwell Steel Private Limited	-	0.26
	Warana Minerals Private Limited	50.80	14.60
	Resurgere Coal India LLP	-	1.00
	Shri Warana Minerals (India) Private Limited	19.50	-
Advance Granted	Resurgere Coal India LLP	-	0.14
	Resurgere Sponge Iron Ltd.	0.42	0.60
	Resurgere Ferro Alloys Ltd.	0.44	0.41
	Resurgere Industries Ltd.	0.25	-
	Shri Warana Minerals (India) Private Limited	0.19	1.90
Advance Returned Back	Shri Warana Minerals (India) Private Limited	2.79	-
Sales	Warana Minerals Private Limited	29.05	11.68
Realisation from debtors	Warana Minerals Private Limited	27.71	11.68
Share in (Profit) / Loss of Partnership Firm - LLP	Resurgere Coal India LLP	0.15	0.33
Net Exchange Fluctuation Gain	Resurgere International FZE	568.17	1,302.42



**34. Additional Information**

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	2014-15		2013-14	
	Quantity (Mts)	Amount	Quantity (Mts)	Amount
<b>Opening Stocks</b>	1,10,668	1,216.43	1,11,011	1,216.75
<b>Production/ Purchases*</b>	3,173	-	3,037	-
<b>Sales</b>	2,247	23.44	3,380	7.10
<b>Closing Stocks</b>	1,11,594	1,223.06	1,10,668	1,216.43

Above mentioned quantity and value includes :

1. Purchase/Production includes trading purchases of Nil MTS of Rs.Nil (Previous Year Nil MTS of Rs.Nil).
2. Sales include trading sales of Nil MTS of Rs.Nil (Previous Year Nil MTS of Rs.Nil).
3. \* net of shortage / consumption

ii) Raw Materials consumed:-

(Rs.in Lacs)

Particulars	2014-15		2013-14	
	Quantity (Mts)	Amount	Quantity (Mts)	Amount
Opening Stocks	3,32,648	1,561.56	3,32,749	1,561.90
Purchases	3,040	12.03	1,596	10.99
Closing Stocks	3,32,400	1,559.71	3,32,648	1,561.56
Consumption*	3,288	13.88	1,697	11.33

\* including spoilage

**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.265.20 Lacs (Previous Year - Rs.969.70 Lacs) and correspondingly Net Fixed Assets is also lower by Rs.576.91 Lacs (Previous Year - Rs.969.70 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

## RESURGERE MINES & MINERALS INDIA LIMITED



the head "Miscellaneous Expenditure" in the Balance Sheet.

(Rs. In Lacs)

Sr. No.	Nature of Expenditure	Mine Location	Opening Balance as on 01-04-2014	Addition During the Year	Amount of Amortization	Closing Balance as on 31-03-2015
1	Stripping	Maharajpur	2,112.25 (3237.31)	Nil Nil	1,125.06 (1,125.06)	987.19 (2,112.25)
2	Initial Mine Development	Dhelana Mines	1.41 (14.11)	Nil Nil	1.41 (12.70)	NIL (1.41)
	Total		2,113.66 (3,251.42)	NIL NIL	1,126.47 (1,137.76)	987.19 (2,113.66)

\* (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.156.48 Lacs (Previous year - Rs.150.25 Lacs) 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.1.38 Lacs (Previous year - Rs. 0.56 Lacs)
- c** Foreign exchange fluctuation (Net) shown in point no. "25" includes Rs.6.23 Lacs (Previous year - Rs.14.28 Lacs ) being exchange loss on account of share application money refundable to an overseas body corporate.

#### 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/ (Asset)	Closing Balance Deferred Tax Liability / (Asset)
Deferred Tax Liability / (Assets)			
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)
<b>Deferred Tax Liability/(Assets) [Net]</b>	<b>1,138.79</b>	<b>-</b>	<b>1,138.79</b>

\*Note: As there is Loss during the year ended on 31st March 2015, therefore provision for Deferred Tax for the year has not been made in the absence of certainty on future profits, as per AS -22.

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- 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.

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As per our report of even date attached

**For M/s Ranjana Vandana & Co.**

*Chartered Accountants*

Firm Registration No. 008961C

For and on behalf of Board of Directors

**Subhash Atmaram Sharma**

DIN : 01593435

*Managing Director*

**Mayur Jitendra Shah**

DIN : 05152120

*Director*

**CA Ranjana Rani**

*Partner*

Membership No. 077985

**Rakesh Gupta**

*Company Secretary*

Membership No. FCS 5951

Place: Mumbai

Date : 29th May, 2015

Place: Mumbai

Date : 29th May, 2015

# RESURGERE MINES & MINERALS INDIA LIMITED



## Independent Auditors' Report

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

### Report on the Consolidated 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, 2015, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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 except to Note No. 9(\*\*), 10(\*\*\*\*), 11 (\*), 14 (Note), 15(Note and \*\*) and 17 (\*\*, \*\*\*, \*\*\*\*), 19 (\*) in notes on account to the Consolidated Financial Statements, with regard to Trade Payable, Creditors for Capital Goods, Capital work in progress, Inventories, Trade Receivables, Advance to suppliers, Inter – Corporate Deposits, Mine Deposits and Interest on Inter Corporate Deposits, where the Company does not have any confirmation and reconciliation with the parties. Major portion of such transactions does not have any movement since a long time and have remained outstanding for over one year. We are unable to comment upon the reliability of such amount and the consequential adjustments required to be made, if any, in this regard.

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- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2015;
- (b) In the case of the statement of Consolidated Profit and Loss, of the Loss for 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 subsidiaries included in the consolidated financial statements, which constitute total assets of Rs. 19,881.33 lakhs and net current assets of Rs. 13,273.50 lakhs as at March 31, 2015, total revenue of Rs. 50.67 lakhs, net loss before tax of Rs. 61.32 lakhs and net cash inflow amounting to Rs. 6.36 lakhs for the year then ended that have been audited by other auditors on whose reports we have placed reliance for the purpose of this report.

### Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements except interest thereon. The unaccounted litigations have been duly disclosed at note no. 26 of Notes on Accounts.
    - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Ranjana Vandana & Co.**  
*Chartered Accountants*  
Firm Registration No.: 008961C

**CA Ranjana Rani**  
*Partner*  
Membership No. 077985

Place: Mumbai  
Date: 29th May, 2015

## RESURGERE MINES & MINERALS INDIA LIMITED



### Annexure to the Consolidated Auditors Report

The Annexure referred to in our Consolidated Auditors' Report to the members of **RESURGERE MINES AND MINERALS INDIA LIMITED** ("the Company") and its subsidiaries, hereinafter referred to as the "Group" on the consolidated financial statements for the year ended March 31, 2015, we report that:

1. In respect of its Fixed Assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
2. In respect of Inventories:
  - a. The inventories have been physically verified by the management during the year. In our Opinion, the frequency of verification is reasonable.
  - 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. The Company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. In respect of the Loans, secured or unsecured, granted, by the company to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
  - a. There is no overdue amount of loan granted to said companies.
4. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company.
5. According to the information and explanations given to us, the company has not accepted any deposits from the public.
6. The Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013 for the activities carried on by the company but the company does not fall under the prescribed norms for maintenance of cost records.
7. In respect of statutory dues:
  - 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, Cess and Income tax have generally not been regularly deposited with the appropriate authorities.

The details of undisputed amount of statutory dues not paid for more than six months as on the close of financial year are as under:

Nature of tax	Amount of demand (Rs in Lacs)	Assessment Year/ Financial Year	Period for which due
Income Tax	378.50	AY 08-09	2007-08
	1022.16	AY 09-10	2008-09
	1001.59	AY 10-11	2009-10
	47.67	AY 11-12	2010-11
	3.98	AY 13-14	2012-13
TDS	9.37	AY 13-14	2012-13
Service Tax	17.92	FY 11-12	2011-12
	6.82	FY 14-15	2014-15
Sales Tax	0.72	FY 11-12	2011-12
	5.56	FY 12-13	2012-13
Provident Fund	1.89	FY 13-14	2013-14

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b) The details of all disputed statutory dues is as under:

Nature of tax	Amount of demand (Rs in Lacs)	Assessment Year	Forum where dispute is pending	Current status
Income Tax	148.14	AY 08-09	CIT(A) & ITAT	In process
	1923.23	AY 09-10	CIT(A) & ITAT	In process
	26.50	AY 10-11	CIT(A)	In process
	20.68	AY 11-12	CIT(A)	In process

c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act and rules there under has been transferred to such fund within time.

8. The Company has no accumulated losses at the end of the financial year. However, it has incurred losses in the current financial year amounting to is Rs. 6496.17 lacs and in immediately preceding financial year amounting to Rs. 5906.40 lacs
9. The Company has defaulted in repayment of its dues to banks and financial institutions. Details of default are as follows:

Sr.No.	Name of Institution	Default in Repayment of		For the month	Date of Payment
		Principal Amount (Rs in Lacs)	Interest Amount (Rs in Lacs)		
1	Term Loan from Union Bank of India	826.24	591.66	May,2011 to March, 2014	Not Yet Paid
2	Working Capital Loan from State Bank of India, Union Bank of India, Bank of India, Indusland Bank and Barclays Bank	10776.58	7104.21	Jan, 2011 to March, 2014	Not Yet Paid

10. In our opinion and according to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
11. The Company has not taken any term loans during the year.
12. On the Basis of our examination and according to the information and explanation given to us, no material fraud, on or by the company, has been noticed or reported during the year.

**For Ranjana Vandana & Co.**  
*Chartered Accountants*  
Firm Registration No.: 008961C

**CA Ranjana Rani**  
*Partner*  
Membership No. 077985

Place: Mumbai  
Date: 29th May, 2015

# RESURGERE MINES & MINERALS INDIA LIMITED



## Consolidated Balance Sheet as on 31st March 2015

(Rs.in Lacs)

Particulars	Note No.	As on 31st March 2015	As on 31st March 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	3	19,887.46	19,887.46
(b) Reserves and Surplus	4	26,132.71	32,168.40
		<u>46,020.17</u>	<u>52,055.86</u>
<b>Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	829.76	831.40
(b) Deferred Tax Liabilities (Net)	6	1,142.10	1,141.08
(c) Long-Term Provisions	7	24.97	23.25
		<u>1,996.83</u>	<u>1,995.73</u>
<b>Current Liabilities</b>			
(a) Short-Term Borrowings	8	11,003.78	11,022.37
(b) Trade Payables	9	15,502.58	15,432.99
(c) Other Current Liabilities	10	10,614.81	7,888.23
(d) Short-Term Provisions	7	2,466.28	2,471.71
		<u>39,587.45</u>	<u>36,815.31</u>
<b>TOTAL</b>		<b><u>87,604.45</u></b>	<b><u>90,866.89</u></b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets			
i) Tangible Assets	11	10,087.62	13,121.57
ii) Intangible Assets ( Goodwill on Consolidation )		76.50	76.50
iii) Capital Work-In-Progress	11	17,042.59	17,042.20
(b) Non-Current Investments	12	46.14	40.73
(c) Other Non-Current Assets	13	1,101.90	2,228.37
		<u>28,354.75</u>	<u>32,509.37</u>
<b>Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	14	2,782.77	2,778.00
(c) Trade Receivables	15	32,557.25	32,556.45
(d) Cash and Bank Balances	16	42.02	31.08
(e) Other Current Assets	17	23,867.66	22,991.99
		<u>59,249.70</u>	<u>58,357.52</u>
<b>TOTAL</b>		<b><u>87,604.45</u></b>	<b><u>90,866.90</u></b>

### 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 M/s Ranjana Vandana & Co.**

Chartered Accountants

Firm Registration No. 008961C

**CA Ranjana Rani**

Partner

Membership No. 077985

Place: Mumbai

Date : 29th May, 2015

**For and on behalf of Board of Directors**

**Subhash Atmaram Sharma**

DIN : 01593435

Managing Director

**Mayur Jitendra Shah**

DIN : 05152120

Director

**Rakesh Gupta**

Company Secretary

Membership No. FCS 5951

Place: Mumbai

Date : 29th May, 2015



## 28TH ANNUAL REPORT 2014-2015

### Statement of Consolidated Profit & Loss for the year ended 31st March 2015

(Rs.in Lacs)

Particulars	Note No.	For the period ended 31st March 2015	For the year ended 31st March 2014
<b>I. INCOME</b>			
(a) Revenue from operations	18	50.67	25.96
(b) Other income	19	246.21	233.20
<b>Total</b>		<b>296.88</b>	<b>259.16</b>
<b>II. Expenses</b>			
(a) Purchases and Direct Expenses	20	23.14	17.39
(b) (Increase)/Decrease in Inventories	21	(4.77)	10.73
(c) Employee benefits expense	22	67.60	62.56
(d) Finance Cost	23	2,353.78	2,089.00
(e) Depreciation and Amortization expense	24	4,120.22	3,399.51
(f) Other expenses	25	222.09	253.95
<b>Total</b>		<b>6,782.06</b>	<b>5,833.14</b>
<b>III. Profit before tax</b>		<b>(6,485.18)</b>	<b>(5,573.98)</b>
<b>IV. Tax expense:</b>			
(a) Current tax		0.09	0.36
(b) Deferred tax		1.02	2.01
(c) Tax of Earlier Years		-	328.09
<b>V. Net Profit after Tax</b>		<b>(6,486.29)</b>	<b>(5,904.44)</b>
Prior Period Item		9.88	1.96
Minority Interest in loss		-	-
<b>VI. Surplus carried forward to Balance Sheet</b>		<b>(6,496.17)</b>	<b>(5,906.40)</b>
<b>VII. Earnings per Equity Share:</b>			
(a) Basic (In Rs.)		(3.27)	(2.97)
(b) Diluted (In Rs.)		(3.27)	(2.97)

#### 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 M/s Ranjana Vandana & Co.**

Chartered Accountants

Firm Registration No. 008961C

**CA Ranjana Rani**

Partner

Membership No. 077985

Place: Mumbai

Date : 29th May, 2015

**For and on behalf of Board of Directors**

**Subhash Atmaram Sharma**

DIN : 01593435

Managing Director

**Mayur Jitendra Shah**

DIN : 05152120

Director

**Rakesh Gupta**

Company Secretary

Membership No. FCS 5951

Place: Mumbai

Date : 29th May, 2015

# RESURGERE MINES & MINERALS INDIA LIMITED



## Consolidated Cash Flow Statement for the year ended 31st March, 2015

(Rs. in Lacs)

Particular	For the year ended 31st March 2015	For the year ended 31st March 2014
<b>A) <u>Cash Flow from Operating Activities</u></b>		
Net Profit Before Tax and Extraordinary Items	(6485.18)	(5573.98)
Adjustment for:		
Depreciation & Amortization	4,120.22	3,399.51
Dividends	(1.47)	(1.32)
Interest Income	(183.00)	(182.70)
Interest Expenses	2353.24	2087.85
Mine Development Activities	0.00	0.00
Pre-operative Expenses incurred	0.00	(0.00)
Loss on sale of Fixed Assets	3.10	0.00
(Profit)/Loss due to change in value of Investment	0.00	0.00
(Profit)/Loss on sale of Investment	0.00	0.00
Direct Taxes Paid	(1.81)	(4.84)
	<hr/>	<hr/>
Operating Profit before Extraordinary Items	<b>(194.90)</b>	<b>(275.48)</b>
Prior Period Items	9.88	1.96
	<hr/>	<hr/>
<b>Operating Profit before Working Capital Change</b>	<b>(204.78)</b>	<b>(277.44)</b>
	<hr/>	<hr/>
Adjustment for:		
Trade and Other Receivables	(0.80)	(3.99)
Inventories	(4.77)	10.73
Trade and Other Payables	2794.17	2266.52
Other Current Assets	(355.20)	(12.52)
	<hr/>	<hr/>
<b>Net Cash used in Operating Activities</b>	<b>(Total A)</b> <b>2,228.62</b>	<b>1,983.31</b>
	<hr/>	<hr/>
<b>B) <u>Cash Flow from Investing Activities</u></b>		
Purchases of Fixed Assets	(23.29)	(88.52)
Capital Work in Progress	(0.39)	23.72
Sale of Fixed Assets	0.40	0.00
Interest Income	183.00	182.70
Dividends	1.47	1.32
Other Non Current Assets	0.00	0.00
Sale of Investments	0.00	0.00
Purchase of Investments	(5.41)	(1.43)
	<hr/>	<hr/>
<b>Net Cash used in Investing Activities</b>	<b>(Total B)</b> <b>155.78</b>	<b>117.80</b>
	<hr/>	<hr/>

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(Rs. in Lacs)

Particular	For the year ended 31st March 2015	For the year ended 31st March 2014
<b>C) Cash Flow from Financing Activities</b>		
Proceeds from Long-Term Borrowings (Net of Repayment)	(1.63)	(1.41)
Proceeds from Short-Term Borrowings (Net of Repayment)	(18.59)	(24.95)
Interest Paid	(2353.24)	(2087.85)
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
<b>Net Cash from Financing Activities</b>	<b>(2373.46)</b>	<b>(2114.22)</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>10.94</b>	<b>(13.11)</b>
Cash & Cash Equivalents (Opening Balance)	31.08	44.20
Cash & Cash Equivalents (Closing Balance)	<b>42.02</b>	<b>31.08</b>

**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)

Particular	For the year ended 31st March 2015	For the year ended 31st March 2014
Cash in Hand	17.04	5.20
Balances with Banks	24.98	25.88
	<b>42.02</b>	<b>31.08</b>

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 M/s Ranjana Vandana & Co.**

Chartered Accountants

Firm Registration No. 008961C

**CA Ranjana Rani**

Partner

Membership No. 077985

Place: Mumbai

Date : 29th May, 2015

**For and on behalf of Board of Directors**

**Subhash Atmaram Sharma**

DIN : 01593435

Managing Director

**Mayur Jitendra Shah**

DIN : 05152120

Director

**Rakesh Gupta**

Company Secretary

Membership No. FCS 5951

Place: Mumbai

Date : 29th May, 2015

# RESURGERE MINES & MINERALS INDIA LIMITED



## Notes to Consolidated Financial Statement for the year ended 31st March, 2015

### 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 Shri 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) These financial statements have been prepared in compliance with the Generally Accepted Accounting Principles applicable in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.
- b) The financial statements have been prepared under historical cost convention, on an accrual basis. The financial statements are presented in Indian rupees rounded off to the nearest rupees in lacs.
- 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, 2015	Proportion (%) of shareholding as on 31st March, 2014
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 in conformity with Indian GAAP 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 purchase price, borrowing costs and any 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 is provided to the extent of depreciable amount on 'Straight Line Method' as on 31.03.2014 on the remaining useful life of the Assets in the manner and at the rates specified in Schedule II of the Companies Act, 2013 except depreciation on railway wagons which 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 in respect of which useful life is different than those prescribed in schedule-II. Assets acquired under finance lease and Premium on lease hold land are depreciated Over the period of lease . Also individual capital items of upto a value of Rs.5,000/- have been fully depreciated.

#### 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 except in case of bye-products which are valued at Net Realisable Value (NRV).

#### 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 Minerals 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 Mines.

### Subsequent Mine Development Expense:

Subsequent Mine Development Expense incurred on extension of existing operative mine are apportioned 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, exchange differences arising from foreign currency borrowings 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 31st March 2015		As at 31st March 2014	
	Number	Amount	Number	Amount
<b>Authorised</b> Equity Shares of Rs 10/- each	750000000	75,000.00	750000000	75,000.00
<b>Issued, Subscribed &amp; Paid up</b> Equity Shares of Rs 10/- each fully paid	198874644	19,887.46	198874644	19,887.46
<b>Total</b>	<b>198874644</b>	<b>19,887.46</b>	<b>198874644</b>	<b>19,887.46</b>

#### 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 2015		As at 31 March 2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	198874644	19,887.46	198874644	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	198874644	19,887.46

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

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Subhash Atmaram Sharma	15719252	7.90%	15719252	7.90%

### 4. Reserves and Surplus

(Rs. In Lacs)

Particulars	As at 31 March 2015	As at 31 March 2014
<b>a. Foreign Exchange Fluctuation Reserve</b>		
Balance as per last financial statements	3,488.44	2,189.24
Profit / (loss) on Exchange Fluctuation during the year	520.45	1,299.20
Closing Balance	4,008.89	3,488.44
<b>b) Securities Premium Account</b>		
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
<b>c) Capital Reserve</b>		
Opening Balance	120.00	120.00
Additions during the year	-	-
Closing Balance	120.00	120.00
<b>d) Surplus</b>		
Balance as per last financial statements	(7,576.01)	(1,669.61)
Add: Net Profit for the current year	(6,496.17)	(5,906.40)
Less: Adjustment - Depreciation written off	59.97	-
Closing Balance	(14,132.15)	(7,576.01)
<b>Total</b>	<b>26,132.71</b>	<b>32,168.40</b>

# RESURGERE MINES & MINERALS INDIA LIMITED



## 5. Long-Term Borrowings

(Rs. In Lacs)

Particulars	Non- Current		Current Maturities	
	As at 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
<b>Secured Loan</b>				
<b>Term loans*</b>				
from banks	829.76	831.40	-	-
<b>Total</b>	<b>829.76</b>	<b>831.40</b>	-	-

\* 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 (Mr. Subhash Atmaram Sharma).

## 6. Deferred Tax Liability

(Rs. In Lacs)

Particulars	As at 31 March 2015	As at 31 March 2014	Charge for the Year
WDV of FA	1,275.80	1,274.87	0.93
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	(422.72)	(422.81)	0.09
<b>Total</b>	<b>1,142.10</b>	<b>1,141.08</b>	<b>1.02</b>

Note: As there is Loss during the year ended on 31st March 2015, therefore provision for Deferred Tax for the year has not been made in the absence of certainty on future profits, as per AS -22 except in two of the subsidiary company ( Warana Minerals Private Limited and Shri Warana Minerals (India) Private Limited)

## 7. Provisions

(Rs. In Lacs)

Particulars	Long Term		Short Term	
	As at 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
<b>a) Provision for employee benefits</b>				
Salary Payble	-	-	10.86	11.24
Contribution to PF, ESIC, LWF & PT	-	-	3.67	7.00
Gratuity (unfunded)	24.97	23.25	-	-
	<b>24.97</b>	<b>23.25</b>	<b>14.53</b>	<b>18.25</b>
<b>b) Others</b>				
Provision for Tax*	-	-	2,451.75	2,453.47
	-	-	<b>2,451.75</b>	<b>2,453.47</b>
<b>Total</b>	<b>24.97</b>	<b>23.25</b>	<b>2,466.28</b>	<b>2,471.71</b>

\* Income tax payable pertaining to the Assessment year 2008-09, 2009-10, 2010-11 and 2011-12. Company is not providing any interest on payable amount.



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### 8. Short-Term Borrowings

(Rs. In Lacs)

Particulars	As at 31 March 2015	As at 31 March 2014
<b>Secured</b>		
Cash Credits from Scheduled banks*	10,776.58	10,776.58
	10,776.58	10,776.58
<b>Unsecured Loan</b>		
from Directors**	2.16	20.76
from Related Parties***	213.64	213.63
from Others	11.40	11.40
	227.20	245.79
<b>Total</b>	<b>11,003.78</b>	<b>11,022.37</b>

\* 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.

\*\* Received from Mr. Subhash Atmaram Sharma (Managing Director of the Company)

\*\*\* Unsecured Loan from Related Parties received in the year 2011-2012, and company is not providing interest on the same. There is no material movement during the year.

### 9. Trade Payables

(Rs. In Lacs)

Particulars	As at 31 March 2015	As at 31 March 2014
Micro, Small and Medium Enterprises*	-	-
Others**	15,502.58	15,432.99
<b>Total</b>	<b>15,502.58</b>	<b>15,432.99</b>

\* 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 company does not have any confirmation and reconciliation with the parties from last 3 years.

\*\* There is no material Movement in Trade Payable from FY 2010-11.

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## 10. Other Current Liabilities

(Rs. In Lacs)

Particulars	As at 31 March 2015	As at 31 March 2014
Other payables		
Duties and Taxes*	45.11	46.17
Advance from customers	362.86	-
Bank Interest Payable **	7,695.87	5,343.19
ROC Filing Fees***	109.87	95.02
Creditors for Capital Goods****	775.34	775.34
Other Liabilities ****	1,625.76	1,628.51
<b>Total</b>	<b>10,614.81</b>	<b>7,888.23</b>

\* Duties & Taxation includes TDS on salary of Rs. 9.37 lacs related to deduction of directors remuneration for the FY 2012-13 which is not yet paid. Interest on TDS on salary payable not provided during the year.

\*\* Interest on Term Loan overdue - Rs.591.66 Lacs (from Jun-2011 to Mar-2015) and Interest on Working Capital overdue - Rs.7104.21 Lacs (from Jun-2011 to Mar-2015). 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.

\*\*\* ROC Filing 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.60.89 lacs.

\*\*\*\* Outstanding Creditors for Capital Goods and Other Liabilities are as per books of accounts and company does not have any confirmation and reconciliation with the parties

## 11. Fixed Assets

(Rs.in Lacs)

Particular	Gross Block					Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2014	Additions	Other Adjustments	Deductions	Balance as at 31st March 2015	Balance as at 1st April 2014	Depreciation charge for the period	On disposals	Balance as at 31st March 2015	Balance as at 31st March 2015	Balance as at 31st March 2014
a) Tangible Assets											
Plant and Machinery	22,006.16	14.72	(26.15)	-	21,994.73	8,984.33	2,972.49	-	11,956.82	10,037.91	13,021.84
Electrical Installations	9.53	0.00	(3.87)	-	5.66	4.46	0.90	-	5.36	0.30	5.07
Furniture's & Fittings	47.59	0.07	(7.23)	0.06	40.37	25.76	7.07	0.02	32.81	7.56	21.83
Office Equipments	44.15	2.48	(20.67)	5.05	20.91	17.13	2.21	1.59	17.75	3.16	27.02
Motor Vehicles	83.36	0.55	(2.05)	-	81.86	52.11	10.84	-	62.95	18.91	31.25
Computers	19.73	0.30	-	-	20.03	19.68	0.05	-	19.73	0.30	0.05
Building	-	5.17	-	-	5.17	-	0.20	-	0.20	4.97	-
Land including Development	14.50	-	-	-	14.50	-	-	-	-	14.50	14.50
<b>Total</b>	<b>22,225.03</b>	<b>23.29</b>	<b>(59.97)</b>	<b>5.11</b>	<b>22,183.24</b>	<b>9,103.47</b>	<b>2,993.76</b>	<b>1.61</b>	<b>12,095.62</b>	<b>10,087.62</b>	<b>13,121.57</b>
Previous Year	22,136.51	88.52	-	-	22,225.03	6,841.72	2,261.75	-	9,103.47	13,121.57	15,294.88

Capital Work In Progress (Including advances)

(Rs.in Lacs)

Description	Gross CWIP				Capitalization During the Year	Net CWIP	
	Balance as at 1 April, 2014	Additions During the year	Deductions	Balance as at 31st March 2015		Balance as at 31st March 2015	Balance as at 31st March 2014
Plant and Machinery	17,042.20	0.39	-	17,042.59	-	17,042.59	17,042.20
<b>Total</b>	<b>17,042.20</b>	<b>0.39</b>	<b>-</b>	<b>17,042.59</b>	<b>-</b>	<b>17,042.59</b>	<b>17,042.20</b>
Previous Year	17,065.92	-	-	17,065.92	23.72	17,042.20	17,065.92

\* Capital Work In Progress is abbreviated by CWIP and Balances are outstanding more than 3 years and there are no material movement in the parties account and company does not have any confirmation and reconciliation with the parties.

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**12. Non-Current Investment**

(Rs. In Lacs)

Particular	As at 31-03-2015	As at 31-03-2014
<b>Other Investments</b>		
(a) Investment in Equity instruments	1.50	1.50
(b) Investments in preference shares	-	-
(c) Investments in other securities	44.64	39.23
<b>Total</b>	<b>46.14</b>	<b>40.73</b>
Aggregate amount of quoted investments	44.64	37.80
Aggregate amount of unquoted investments	1.50	1.50

**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.)	
		2015	2014			2015	2014
<b>a) Investment in Equity Instruments</b>							
<b>Long Term, Non - Trade</b>							
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>b) Investments in Government or Trust securities</b>							
<b>Current Investments In Mutual Fund</b>							
<b>Quoted. Non - Trade</b>							
SBI Mutual Fund							
Magnum Insta Cash Fund - Daily Dividend Option NAV - Rs.1675.03/- (Previous Year NAV - Rs.1675.03) for each unit	Others	917.8590	862.0000	Quoted	Fully paid	15.37	14.44
SBI PSU Fund							
Short Term Fund - Institutional Scheme - Daily Dividend Option NAV - Rs.9.3887/- (Previous Year NAV - Rs.7.7511) for each unit	Others	2,50,000	2,50,000	Quoted	Fully paid	23.47	19.38
Birla Sun Life Mutual Fund							
Dynamic Bond Fund - Retail Quarterly Dividend NAV - Rs.11.0662/- (Previous Year NAV - Rs.10.8035) for each unit	Others	6,936.519	6,375.246	Quoted	Fully paid	0.77	0.69
ICICI Prudential Mutual Fund							
Flexible Income Plan - Daily Dividend Option NAV - Rs.105.7358/- (Previous Year NAV - Rs.105.7358) for each unit	Others	4,752.941	4,461.793	Quoted	Fully paid	5.03	4.72
<b>Total</b>						<b>46.14</b>	<b>40.73</b>

# RESURGERE MINES & MINERALS INDIA LIMITED



## 13. Other Non-Current Assets

(Rs. In Lacs)

Particulars	As at 31 March 2015	As at 31 March 2014
<b>Miscellaneous Expenditure</b> (To the extent not written - off or adjusted)		
<b>(a) Preliminary and Pre-operative Expenses</b>		
Opening Balance	98.16	98.16
Addition during the period	-	-
Less: Written - off during the period	-	-
	98.16	98.16
<b>(b) IPO Expenditure</b>		
Opening Balance	16.55	16.55
Addition during the period	-	-
Less: Written - off during the period	-	-
	16.55	16.55
<b>(c) Mine Development Expenses</b>		
Opening Balance	2,113.66	3,251.43
Addition during the period	-	-
Less: Written - off during the period	(1,126.47)	(1,137.76)
	987.19	2,113.66
<b>Total</b>	<b>1,101.90</b>	<b>2,228.37</b>

## 14. Inventories

(Rs. In Lacs)

Particulars	As at 31 March 2015	As at 31 March 2014
Traded Goods (Valued at Cost)	2,782.77	2,778.00
<b>Total</b>	<b>2,782.77</b>	<b>2,778.00</b>

Note: Inventory includes Raw Material of Rs. 1559.71 lacs and finished goods of Rs. 1223.06 lacs. Major material lying in stock from FY 2011-12 and there is no material movement in the stock.

## 15. Trade Receivables

(Rs. In Lacs)

Particulars	As at 31 March 2015	As at 31 March 2014
<b>Unsecured, considered good unless stated otherwise</b>		
Outstanding for a period exceeding six months from the date they are due for payment	32,546.34	32,518.13
Less: Provision for doubtful debts	-	-
	<b>32,546.34</b>	<b>32,518.13</b>
Outstanding for a period less than six months from the date they are due for payment	10.91	38.32
Less: Provision for doubtful debts	-	-
	<b>10.91</b>	<b>38.32</b>
<b>Total</b>	<b>32,557.25</b>	<b>32,556.45</b>

Note :- Outstanding trade receivables are as per books of accounts and company does not have any confirmation and reconciliation with the parties from last 3 years.

\* Trade Receivables includes Rs. 32511.76 lacs are outstanding more than 3 years and Rs 34.57 lacs are more than 180 Days and there are no material movement in the parties account.

## 28TH ANNUAL REPORT 2014-2015

### 16. Cash & Bank Balances

(Rs. In Lacs)

Particulars	As at 31 March 2015	As at 31 March 2014
<b>a) Cash and Cash Equivalents</b>		
Balances with banks	15.88	16.78
Cash on hand	17.04	5.20
	32.92	21.98
In Term Deposit Accounts	9.10	9.10
	9.10	9.10
<b>Total</b>	<b>42.02</b>	<b>31.08</b>

### 17. Other Current Assets

(Rs. In Lacs)

Particulars	As at 31 March 2015	As at 31 March 2014
Advance recoverable in cash or in kind or for value to be received*	14,496.98	13,799.66
Advances to Suppliers**	1,840.47	1,849.53
Inter - Corporate Deposits***	2,357.54	2,232.87
Mine Deposit ****	4,823.28	4,770.53
Office / Premises Deposit	203.49	203.04
Other Deposit	136.40	136.36
Loans and advances to related parties		
to Directors	9.50	-
<b>Total</b>	<b>23,867.66</b>	<b>22,991.99</b>

\* Out of the Total amount of Advance recoverable in cash or in kind or for value to be received Rs. 14226.23 is advance given from Resurgere International FZE in which there is no movement since a long time.

\*\* Advance to Suppliers are as per books of accounts and company does not have any confirmation and reconciliation with the parties .

\*\* Advance to Suppliers includes Rs.1821.78 are outstanding more than 3 years and there are no material movement in the parties account.

\*\*\* Principle and Interest amount of Inter - Corporate Deposits are outstanding for more than 3 years. There are no material movement in the parties account and company does not have any confirmation and reconciliation with the parties.

\*\*\*\* Mine Deposit are outstanding more than 3 years and there are no material movement in the parties account and company does not have any confirmation and reconciliation with the parties.

### 18. Revenue from Operations

(Rs. In Lacs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Sale of products</b>		
Own Mines	50.67	25.96
Trading	-	-
<b>Total</b>	<b>50.67</b>	<b>25.96</b>

# RESURGERE MINES & MINERALS INDIA LIMITED



## 19. Other Income

(Rs. In Lacs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Interest Received</b>		
Interest on Intercompany Deposits	182.00	182.00
Interest on Fixed Deposits	1.00	0.70
Dividends	1.47	1.32
Service Charges	57.65	48.76
Misc. Income	4.09	0.42
<b>Total</b>	<b>246.21</b>	<b>233.20</b>

\* Interest provision on Inter - Corporate Deposits provided in books of accounts on outstanding principle amount. Company has not yet received any payment against interest from more than 3 years.

## 20. Purchase & Direct Expenses

(Rs. In Lacs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Materials</b>		
Purchases	-	0.10
<b>Direct Expenses</b>		
Extraction Charges	19.02	12.73
Labour Charges	4.12	4.56
<b>Total</b>	<b>23.14</b>	<b>17.39</b>

## 21. (Increase)/Decrease in Inventories

(Rs. In Lacs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Inventory at the beginning of the year</b>		
-Traded Goods	1,216.43	1,220.44
-Raw Material	1,561.57	1,564.31
-Stock of Work-In-Progress	-	3.98
<b>Total</b>	<b>2,778.00</b>	<b>2,788.73</b>
<b>Inventory at the end of the year</b>		
-Traded Goods	1,223.06	1,216.43
-Raw Material	1,559.71	1,561.57
-Stock of Work-In-Progress	-	-
<b>Total</b>	<b>2,782.77</b>	<b>2,778.00</b>
<b>(Increase) in Inventories</b>	<b>(4.77)</b>	<b>10.73</b>

## 28TH ANNUAL REPORT 2014-2015

### 22. Employee Benefit Expenses

(Rs. In Lacs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Salaries, Wages & Bonus	55.70	56.57
Company's Contribution to Provident Fund and ESIC	3.19	3.71
Staff welfare Expenses	5.72	5.42
Gratuity Expenses	2.99	(3.14)
<b>Total</b>	<b>67.60</b>	<b>62.56</b>

### 23. Finance Cost

(Rs. In Lacs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
<b><u>Interest expense</u></b>		
Bank Interest		
On Term Loan*	181.18	158.03
On Working Capital**	2,171.50	1,929.12
Other Interest	0.56	0.70
Bank Charges	0.54	1.15
<b>Total</b>	<b>2,353.78</b>	<b>2,089.00</b>

\* 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 2015	For the year ended 31 March 2014
Depreciation charged for the year ( As per Note no 11 Fixed Assets Schedule)	2,993.75	2,261.75
Mine Development Expenses Written - off during the period ( As per Note no 13 Other Non-Current Asset)	1,126.47	1,137.76
	<b>4,120.22</b>	<b>3,399.51</b>

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to Rs 59.97 lacs.

# RESURGERE MINES & MINERALS INDIA LIMITED



## 25. Other Expenses

(Rs. In Lacs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Rent	9.61	7.40
Traveling & Conveyance	10.87	16.51
Communication Costs	10.66	7.96
Repairs & Maintenance (Plant and Machinery)	1.50	-
Repairs & Maintenance (Others)	1.26	2.89
Professional Fees	36.99	16.00
Auditors' Remuneration	3.22	6.57
Foreign Exchange Fluctuation (Net)	53.99	121.71
Transportation, Stevedoring, Wharfage, Handling & Other Expenses	9.21	0.03
Advertisement & Sales Promotion Expenses	0.68	0.88
Directors Sitting Fees	1.65	1.50
Balances Written - Off	0.14	(0.13)
Loss on discard of Fixed Assets	3.10	-
Insurance	0.91	6.64
Depository Chgs & Share Listing Fees	13.60	11.51
Electricity Charges	2.29	1.91
Office Expenses	14.49	10.59
Printing & Stationery	10.42	10.90
Rates & Taxes	13.33	7.53
Interest on late payment	15.95	13.41
Share in Loss of LLP	0.15	0.33
Miscellaneous Expenses	8.07	9.81
<b>Total</b>	<b>222.09</b>	<b>253.95</b>

### \*Auditors Remuneration

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>a) As Auditors</b>		
Audit Fee	2.67	5.41
Tax Audit Fee	0.56	1.12
<b>Total</b>	<b>3.23</b>	<b>6.53</b>



## 28TH ANNUAL REPORT 2014-2015

### 26. Contingent Liabilities

#### Contingent Liabilities not provided for in respect of:

(Rs. In Lacs)

Particular	As on 31-03-2015	As on 31-03-2014
Claims against the Company not acknowledged as debts including interest	2,447.08	2,424.18
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	5,712.61	5,712.61

### 27. Basic and Diluted Earnings Per Share

Particulars	2014-15	2013-14
<b>A</b> Weighted average number of Equity Shares of Rs 10/- each		
i Number of shares at the end of the year	19,88,74,644	19,88,74,644
ii Weighted average number of Equity Shares outstanding during the year	19,88,74,644	19,88,74,644
iii Weighted average number of Potential Equity Shares outstanding during the year	19,88,74,644	19,88,74,644
iv Total number of Potential Equity share for calculating Diluted Earning Per Share	19,88,74,644	19,88,74,644
<b>B</b> Net Profit available for Equity shareholders (Rs. In Lacs)	(6496.17)	(5906.40)
<b>C</b> Basic Earning Per Share (In Rs.) {B/A (ii)}	(3.27)	(2.97)
<b>D Diluted Earning Per Share (In Rs.) {B/A (iv)}</b>	(3.27)	(2.97)

### 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 Minerals 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	2014-15	2013-14
<b>Sales</b>		
India	50.67	25.96
Exports	-	-
<b>Total</b>	50.67	25.96

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	2014-15	2013-14
India	87,604.45	90,866.89
Outside India	-	-
<b>Total</b>	87,604.45	90,866.89

## RESURGERE MINES & MINERALS INDIA LIMITED



29. 'Related Party' Disclosure as per Accounting Standard 18 as specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the related parties of the Group are as follows: : (As identified by the management)

### Names of Related Parties:

#### (A) Key Management Personnel:

a. Mr. Subhash Atmaram Sharma	– Chairman Cum Managing Director
b. Mr. Alok Ambastha	– Independent Non-Executive Director
c. Mr. Mayur Jitendra 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
h. Ms. Mamta Parekh *	– Independent Non-Executive Director
i. Mr. Rohit Palav *	– Independent Non-Executive Director
j. Mr. Rakesh Gupta	– Company Secretary

\* Appointed during the year

\*\* Resigned during the previous year

#### (B) Related Parties:

(Entities in which any director or his relative is a partner , director or member)

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
f. Resurgere Infracorn Private Limited	– Company
g. Akshar Lighting Systems	– Partnership Firm

### Transactions with related parties for the year 2014-2015

(Rs. In Lacs)

Nature of Transaction	In relation to (A) above		In relation to (B) above	
	2014-15	2013-14	2014-15	2013-14
Rent	-	-	-	-
Directors Remuneration	-	-	-	-
Director Sitting Fees	1.65	1.50	-	-
Salary	10.97	10.97	-	-
Loans Taken	22.10	8.98	-	-
Loans Taken Repayment	40.71	33.67	-	0.26
Short Term Advance Taken	0.61	0.47	-	-
Loan Granted	9.50	-	-	-
Loan Returned Back	-	-	-	1.87
<b>Outstanding Balances:</b>				(Rs.in Lacs)
Short-Term Borrowings	(2.40)	(20.76)	(213.64)	(213.64)
Short-Term Provisions	-	-	-	-
Other Current Liabilities	(4.50)	(2.96)	(7.42)	(7.42)
Other Current Assets	9.50	-	202.68	202.68

#### **Note:**

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

## 28TH ANNUAL REPORT 2014-2015

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

(Rs.in Lacs)

Nature of Transaction	Name of Related Party	2014-2015	2013-2014
Director Sitting Fees	Mr. Ajay Sethi	-	0.30
	Mr. Alok Ambastha	0.30	0.60
	Mr. Mayur Jitendra Shah	0.65	0.60
	Mr. Rohit Palav	0.35	-
	Ms. Mamta Parekh	0.35	-
Salary	Mr. Rakesh Gupta	10.97	10.97
Loans Taken	Mr. Subhash Atmaram Sharma	22.10	8.98
Loans Repayment	Runwell Steel Private Limited	-	0.26
	Mr. Subhash Atmaram Sharma	40.71	33.67
Short Term Advance Taken	Mr. Subhash Atmaram Sharma	0.61	0.47
Loan Granted	Mr. Subhash Atmaram Sharma	7.00	-
	Mr. Jayant Patil	2.50	-
Loan Returned Back	Runwell Steel Private Limited	-	0.26
	Eminent Steel private Limited	-	1.60

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.

### 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)
<b>Deferred Tax Liability / (Assets)</b>			
Depreciation	1274.87	0.93	1275.80
<b>Disallowance under Income Tax Act</b>			
Provision for Gratuity	(8.20)	-	(8.20)
Pre-operative Expenses	(4.09)	-	(4.09)
Miscellaneous Expenditure allowed as deduction in Income Tax	(2505.85)	-	(2505.85)
Carry forward of Un-adjusted Minimum Alternate Tax	2807.16	0.09	2807.25
Income Tax Loss carried forward	(422.81)	-	(422.81)
<b>Deferred Tax Liability/(Assets) [Net]</b>	<b>1141.08</b>	<b>1.02</b>	<b>1142.10</b>

Note: As there is Loss during the year ended on 31st March 2015, therefore provision for Deferred Tax for the year has

## RESURGERE MINES & MINERALS INDIA LIMITED



not been made in the absence of certainty on future profits, as per AS -22 except in two of the subsidiary company ( Warana Minerals Private Limited and Shri Warana Minerals (India) Private Limited)

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.

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As per our report of even date attached

**For M/s Ranjana Vandana & Co.**

Chartered Accountants

Firm Registration No.008961C

**CA Ranjana Rani**

Partner

Membership No. 077985

Place: Mumbai

Date : 29th May, 2015

For and on behalf of Board of Directors

**Subhash Atmaram Sharma**

**DIN : 01593435**

Managing Director

**Rakesh Gupta**

Company Secretary

Membership No. FCS 5951

Place: Mumbai

Date : 29th May, 2015

**Mayur Jitendra Shah**

**DIN : 05152120**

Director

**Form AOC-1**  
**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**  
(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)  
**Part "A": Subsidiaries**

Sr. No.	Name of the subsidiary Companies	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments (excluding Investment in Subsidiaries)	Turnover	Profit before taxation**	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding	Country
1	Warana Minerals Private Limited (previous year)	31-03-2015	1,000	129.80 (129.80)	1,851.18 (1,851.66)	2,111.86 (2,172.42)	2,111.86 (2,172.42)	-	50.67 (25.96)	-0.50 (1.92)	-0.02 (2.37)	-0.48 (-0.45)	-	100.00	India
2	Shri Warana Minerals (India) Pvt Ltd. (previous year)	31-03-2015	1,000	4.50 (4.50)	-	2,348.82 (2,080.89)	2,348.82 (2,080.89)	-	-	-52.99 (-6.77)	1.13	-54.12 (-6.77)	-	99.98	India
3	Resurgere Sponge Iron Limited (previous year)	31-03-2015	1,000	100.00 (100.00)	-5.12 (-4.55)	860.16 (860.23)	860.16 (860.23)	-	-	-0.56 (-0.49)	-	-0.56 (-0.49)	-	100	India
4	Resurgere Ferro Alloys Limited (previous year)	31-03-2015	1,000	100.00 (100.00)	-5.43 (-4.86)	176.89 (176.90)	176.89 (176.90)	-	-	-0.57 (-0.49)	-	-0.57 (-0.49)	-	100	India
6	Resurgere Industries Limited (previous year)	31-03-2015	1,000	100.00 (100.00)	-1.59 (-1.14)	101.55 (101.63)	101.55 (101.63)	-	-	-0.45 (-0.42)	-	-0.45 (-0.42)	-	100	India
7	Resurgere International FZE * (previous year)	31-03-2015	17,015	17.02 (16.31)	-	14,256.85 (13,663.82)	14,256.85 (13,663.82)	-	-	-6.02 (-6.84)	-	-6.02 (-6.84)	-	70	UAE
8	Resurgere Coal India LLP (previous year)	31-03-2015	1,000	11.86 (12.07)	-	25.10 (25.33)	25.10 (25.33)	-	-	-0.21 (-0.47)	-	-0.21 (-0.47)	-	100	India

\* Amount reported in equivalent INR.

\*\* The said amount is inclusive of prior period items.

Notes: The following information shall be furnished at the end of the statement:

- All subsidiary companies mentioned above are yet to commence operations as on reporting date except Warana Minerals Pvt. Ltd. and Resurgere Coal India LLP.
- None of above companies have been liquidated or sold during the year.
- Previous year's figure is given in bracket.

**For and on behalf of Board of Directors**

**Subhash Atmaram Sharma**  
DIN : 01593435  
*Managing Director*

**Mayur Jitendra Shah**  
DIN : 05152120  
*Director*

**Rakesh Gupta**  
*Company Secretary*  
Membership No. FCS 5951  
Place: Mumbai  
Date : 29th May, 2015

**NOTES**

Lined area for writing notes.

# RESURGERE MINES & MINERALS INDIA LIMITED

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

CIN: L74140MH1987PLC172412 Tel: 022 66582500 Fax: 022 66582511

Email: info@resurgere.in, cosec@resurgere.in, Website: www.resurgere.in

## ATTENDANCE SLIP

(Please fill the Attendance Slip and hand it over at the entrance of the meeting hall)

Full name and address of Member (IN BLOCK LETTERS): \_\_\_\_\_

Reg. Folio No./ Demat ID: \_\_\_\_\_

No. of Shares held: \_\_\_\_\_

Full name of Proxy/Authorized representative (IN BLOCK LETTERS): \_\_\_\_\_

I hereby record my presence at the 28th Annual General Meeting of the Company held on Wednesday, September 30, 2015 at 2.30 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.

Member's/Proxy's Signature

### Notes:

1. Only Members / Proxy holder can attend the meeting.
2. Members / Proxy holder should bring his / her copy of the Annual Report for reference at the meeting.
3. Only Members who have not updated their PAN with the Company/Depository Participant shall use default PAN mentioned in the address sticker.





# RESURGERE MINES & MINERALS INDIA LIMITED

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

CIN: L74140MH1987PLC172412 Tel: 022 66582500 Fax: 022 66582511

Email: info@resurgere.in, cosec@resurgere.in, Website: www.resurgere.in

**28th Annual General Meeting : Wednesday, 30th September, 2015**

## **Ballot Form**

(To be returned to Scrutinizer appointed by the Company)

Name of the First named Shareholder \_\_\_\_\_

Postal address \_\_\_\_\_

Reg. Folio No. / DP ID / Client ID \_\_\_\_\_

No. Of Equity Shares held \_\_\_\_\_

I / We hereby exercise my / our vote in respect of the following Resolution (s) to be passed at the 28th Annual General Meeting of the Company to be held on WEDNESDAY, SEPTEMBER 30, 2015 AT 2.30 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 in respect of the businesses as stated in the Notice of the Company dated 3rd August, 2015 by conveying my / our assent or dissent to the said resolution (s) by placing the tick mark at the box against the respective matters:

Resolution No.	Description of the Resolution	No. Of equity shares held	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
1	To receive, consider and adopt: a) Audited Financial Statement, Reports of the Board of Directors and Auditors for the financial year ended March 31, 2015. b) Audited Consolidated Financial Statement for the financial year ended March 31, 2015.			
2	Re-appointment of Mr. Subhash Sharma, who retire by rotation and being eligible for re-appointment.			
3	Appointment of Auditors and fixing their remuneration			

Place.....

Date:.....

Signature of Member / Beneficial Owner .....

### **INSTRUCTIONS FOR FILLING THE BALLOT FORM**

1. A member desiring to exercise vote by ballot form may complete this ballot form and send it to the Scrutinizer, appointed by the Board of Directors of the Company viz. Mr. R. N. Gupta, Practicing Company Secretary, (Membership No. FCS 4693 & CP No. 3131) at Resurgere Mines & Minerals India Limited, 15, Morvi House, 28/30, Goa Street, Ballard Estate, Mumbai – 400038 Maharashtra.
2. In case of shares held by companies, trusts, societies etc, the duly completed ballot form should be accompanied by a certified true copy of Board Resolution / Authority.
3. Unsigned Ballot Forms will be rejected.
4. A member need not cast all the votes in the same manner.
5. Duly completed Ballot Form should reach the Scrutinizer not later than 5.00 p.m. on Tuesday, 29th September, 2015.
6. The Scrutinizer's decision on the validity of a Ballot Form will be final.



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**Registered Office:** 15, Morvi House, 28/30, Goa Street, Ballard Estate, Mumbai – 400038  
 CIN: L74140MH1987PLC172412 Tel: 022 66582500 Fax: 022 66582511  
 Email: info@resurgere.in, cosec@resurgere.in, Website: www.resurgere.in

## Form No. MGT – 11

### PROXY FORM

(Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member (s) \_\_\_\_\_

Registered address \_\_\_\_\_

Email ID \_\_\_\_\_

Reg. Folio No. / DP ID / Client ID \_\_\_\_\_

I/We, being the member (s) holding ..... shares of Resurgere Mines & Minerals India Limited, hereby appoints:

Name \_\_\_\_\_

Address \_\_\_\_\_

Email ID \_\_\_\_\_

Signature \_\_\_\_\_ Or failing him

Name \_\_\_\_\_

Address \_\_\_\_\_

Email ID \_\_\_\_\_

Signature \_\_\_\_\_ Or failing him

Name \_\_\_\_\_

Address \_\_\_\_\_

Email ID \_\_\_\_\_

Signature \_\_\_\_\_ Or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 28th Annual General Meeting of the Company to be held on WEDNESDAY, SEPTEMBER 30, 2015 AT 2.30 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 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of the Resolution	For	Against
1	To receive, consider and adopt: a) Audited Financial Statement, Reports of the Board of Directors and Auditors for the financial year ended March 31, 2015. b) Audited Consolidated Financial Statement for the financial year ended March 31, 2015.		
2	Re-appointment of Mr. Subhash Sharma, who retire by rotation and being eligible for re-appointment.		
3	Appointment of Auditors and fixing their remuneration		

Signed this ..... Day of .....2015

Affix  
 Rupee. 1  
 Revenue  
 Stamp

Signature of shareholder .....

Signature of first Proxy holder \_\_\_\_\_

Signature of second Proxy holder \_\_\_\_\_

Signature of third Proxy holder \_\_\_\_\_

**Note:**

1. The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he / she so wishes.
6. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip / Proxy.

**COURIER / SPEED POST / REGISTERED POST**

**To**

*If undelivered, please return to :*

**RESURGERE MINES & MINERALS INDIA LIMITED**

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