



Resurgere Mines & Minerals India Ltd.

Regd. Office : 156, Maker Chamber III, Nariman Point, Mumbai - 400 021

Audited Yearly Stand Alone & Consolidated Financial Results Ended 31st March,2009

(Rs. In Lakhs)

Sr. No.	Particulars	Stand Alone		Consolidated	
		Current Year Ended 31.03.09	Previous Year Ended 31.03.08	Current Year Ended 31.03.09	Previous Year Ended 31.03.08
		(Audited)	(Audited)	(Audited)	(Audited)
1	a. Net Sales	43,397.53	40,300.41	43,397.53	40,300.41
	b. Other Operating Income	376.40	109.23	376.40	109.23
	Total Income	43,773.93	40,409.64	43,773.93	40,409.64
2	Expenditure				
	a. (Increase)/Decrease in finished goods and work in progress	2,792.08	(2,014.06)	2,792.08	(2,014.06)
	b. Consumption of raw materials	22,542.77	21,652.17	22,542.77	21,652.17
	c. Purchase of traded goods	10,234.17	6,593.34	10,234.17	6,593.34
	d. Employees cost	245.42	192.97	245.42	192.97
	e. Depreciation & Amortisation	1,274.50	172.15	1,274.50	172.15
	f. Other expenditure	2,578.89	3,104.86	2,578.89	3,104.86
	g. Total	39,667.83	29,701.43	39,667.83	29,701.43
3	Profit from operations before Other income, interest and exceptional item (1-2)	4,106.10	10,708.21	4,106.10	10,708.21
4	Other income	152.43	26.28	152.43	26.28
5	Profit before Interest and Exceptional Items (3+4)	4,258.53	10,734.49	4,258.53	10,734.49
6	Financial Charges (net)	1,027.02	395.75	1,027.02	395.75
7	Profit after Interest but before Exceptional Exceptional Items (5-6)	3,231.51	10,338.74	3,231.51	10,338.74
8	Exceptional items	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8)	3,231.51	10,338.74	3,231.51	10,338.74
10	Tax expense	1,065.37	3,902.71	1,065.37	3,902.71
11	Prior Period Item	4.98	2.39	4.98	2.39
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	2,161.16	6,433.64	2,161.16	6,433.64
13	Paid-up equity share capital (Face Value of Rs. 10/- each)	2,854.16	2,409.16	2,854.16	2,409.16
14	Reserves excluding Revaluation Reserves	33,014.43	20,182.79	33,130.69	20,299.05
15	Earnings Per Share (EPS)				
	a. Basic EPS	8.08	32.05	8.08	32.05
	b. Diluted EPS	8.08	32.05	8.08	32.05
16	Public shareholding				
	- Number of Shares	12,509,007	8,073,987	12,509,007	8,073,987
	- Percentage of Holding	43.8%	33.5%	43.8%	33.5%
17	Promoters and Promoter Group Share Holding				
	a. Pledged / Encumbered				
	- Number of shares	3,500,000	-	3,500,000	-
	- Percentage of shares (as % of total share holding of promoters and promoter group)	21.8%	-	21.8%	-
	- Percentage of shares (as % of total paid-up share capital of the company)	12.3%	-	12.3%	-
	b. Un-Encumbered				
	- Number of shares	12,532,543	16,017,563	12,532,543	16,017,563
	- Percentage of shares (as % of total share holding of promoters and promoter group)	78.2%	100%	78.2%	100.0%
	- Percentage of shares (as % of total paid-up share capital of the company)	43.9%	66.5%	43.9%	66.5%

Notes :

- 1 The above results were taken on record by the Board of Directors at its meeting held on 28th June 2009.
- 2 Consolidated audited financial results as given above has been prepared by applying Accounting Standard-21 "Consolidation of Accounts" issued by ICAI.
- 3 AS 17 relating to segment-wise reporting is not applicable as the Company operates in only one primary segment namely Mining & Trading of Iron Ore.
- 4 EPS has been calculated in accordance with AS 20.
- 5 The Company had raised Rs 12015 lacs from the public during its Initial Public Offer (IPO) in August 2008 under the Book Building Process. Out of the said proceeds, the Company as stated in the Offer Document has utilised Rs 7068 lacs towards advances for acquisition of plant and machinery, advance for purchase of railway rakes, working capital margin, pre operative expenses, meeting IPO expenses and general corporate purposes. Pending utilisation the balance funds of Rs 4947 lacs as on 31st March,2009 has been temporarily invested in Bank Fixed Deposits , Mutual Funds, ICD's and Current Account Bank Balances.
- 6 The Company has received a correspondence dated 29th January 2009 from the leaseholder referred to in agreements dated 24th November, 2007 entered by the Company for raising and purchasing of Iron Ore from a mine situated at Tatibha in Jharkhand State comprising 320 acres informing the Company to stop raising/mining activities on the said land since the same has been claimed back by the State Government of Jharkhand by way of a notification. The leaseholder has informed the company that he has already preferred an appeal by way of writ against the said notification which is pending in the High court. The Company has paid Rs 1000 lacs as Security Deposit, Rs 1500 lacs as Advance Royalty for the said mine. The Company is in the process of discussions/negotiations with the leaseholder for alternative mines if the award of the said appeal filed by the leaseholder is delayed or is decided against the leaseholder. The loss/damages if any, to the Company on account of this will be accounted for on the outcome of the said appeal or the finalisation of negotiations with the leaseholder. The company has incurred mine development expenses of Rs.1217.88 lacs during the year and it continues to amortise these expenses over a period of 5 years from the year in which the expenditure is incurred.
- 7 During the financial year the Company during the course of excavation activity at the Nuagaon mine situated in the State of Orissa has found soft ore (popularly known as blue dust) in the said mine. Soft Ore has significantly lesser economic value and the company after considering all commercial implications has decided to discontinue excavation activity on the said mine. The earlier accounting policy followed by the Company has changed for the unamortized mine development expenses amounting to Rs 937.18 lacs incurred for extension of benches in the said mine now have been fully written off during the financial year as no economic benefit is likely to be derived from the said mine. Consequently the company has commenced excavation activity on an adjacent mine site comprising an extended portion of the said mine.
- 8 During the financial year consumption of Raw Material includes Mining & Restitution Charges Rs. 745.63 lacs (P.Y. Rs. 825.50 lacs) for reformation of benches at Nuagaon Mines.
- 9 Depreciation & Amortisation Expense for the year ended 31st March,2009 includes mine development expenses written-off of Rs. 732.48 lacs.
- 10 The Company invested Rs. 1904.50 lacs in a wholly owned subsidiary Warana Minerals Private Limited (WMPL) which has in turn invested Rs 1942.84 lacs in Shri Warana Minerals (India) Pvt. Ltd. (SWMIPL) with 60% holding. SWMIPL has leasehold rights for mining of bauxite at mines situated at Yelwan Jugai in the State of Maharashtra. No significant progress has been made so far for commencing of mining activities.
- 11 During the third quarter of the current financial year, the company had acquired mining rights for a soapstone mine admeasuring 52.03 hectares at Dhelana, (Dist. Udaipur) in the State of Rajasthan with a total estimated reserve of 2 mn. tons. The company has commenced extraction on the said mine during fourth quarter of FY 2008-09.
- 12 During the third quarter of the current financial year, the company had entered into exclusive raising and purchasing agreement for a bauxite mine admeasuring 79.98 hectares at Mahalmiriya, (Dist. Raigadh) in the State of Maharashtra with a total estimated reserve of 2 mn. tons. . The company has commenced extraction on the said mine during fourth quarter of FY 2008-09.
- 13 Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended 31st March, 2009 are as follows: Opening balance : Nil; Additions :Nil; Disposals :Nil, Closing Balance :Nil.
- 14 Figures for the current quarter / year and corresponding previous year has been regrouped / reclassified wherever necessary, to make it comparable.

Place: Mumbai
Date: 28th June, 2009

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