



Resurgere Mines & Minerals India Ltd.
Regd. Office : 156, Maker Chamber III, Nariman Point, Mumbai - 400 021

Unaudited Quarterly Stand Alone Financial Results Ended 31st December, 2008

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended	Year To Date	Previous
		31.12.2008	figures for current Period ended 31.12.2008	accounting year ended 31.03.2008
		(Unaudited)	(Unaudited)	(Audited)
1	a. Net Sales	6,488.36	27,372.60	40300.41
	b. Other Operating Income	36.73	83.52	109.23
	Total Income	6,525.09	27,456.12	40409.64
2	Expenditure			
	a. (Increase)/Decrease in finished goods and work in progress	402.39	510.90	(2014.06)
	b. Consumption of raw materials	4,285.32	16,157.91	21652.16
	c. Purchase of traded goods	-	600.44	6593.34
	d. Employees cost	78.22	191.11	192.97
	e. Depreciation	7.92	23.66	24.36
	f. Other expenditure (refer note no. 6)	861.76	2,220.30	3252.65
	g. Total	5,635.61	19,704.32	29701.43
3	Profit from operations before Other income, interest and exceptional items (1-2)	889.48	7,751.80	10708.21
4	Other Income	28.87	43.45	4.69
5	Profit before Interest and Exceptional Items (3+4)	916.35	7,795.25	10712.89
6	Interest (net)	83.06	429.75	374.16
7	Profit after Interest but before Exceptional Exceptional Items (5-6)	833.29	7,365.50	10338.73
8	Exceptional items	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8)	833.29	7,365.50	10338.73
10	Tax expense	561.21	2,663.69	3902.71
11	Prior Period Items	0.46	3.34	2.39
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	271.62	4,698.47	6433.64
13	Paid-up equity share capital (Face Value of Rs. 10/- each)	2,854.16	2,854.16	2,409.16
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			20,182.79
15	Earnings Per Share (EPS)			
	a. Basic EPS for the period (not annualised) and for the previous year / period	1.02	18.91	32.05
	b. Diluted EPS for the period (not annualised) and for the previous year / period	1.02	18.91	32.05
16	Public shareholding			
	- Number of Shares	12,523,987	12,523,987	8073987
	- Percentage of Holding	43.9%	43.9%	33.5%

Notes :

- These results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th January 2009. These results are subject to limited review by the Statutory Auditors.
- The provision for deferred tax in terms of AS 22 will be made at the end of the financial year.
- 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.
- EPS has been calculated in accordance with AS 20.
- 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 6083 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 5932 lacs as on 31st December 2008 has been temporarily invested in Bank Fixed Deposits, Mutual Funds, ICD's and Current Account Bank Balances.
- Other expenditure for the quarter ended 31st December, 2008 includes mine development expenses written off Rs. 732.48 lacs.
- The promoters have pledged 20,00,000 equity shares amounting to 7% of the paid-up equity capital of the Company as security towards facilities extended by banks to the Company.
- 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 Talibha 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 1000.00 lacs as Security Deposit, Rs 1500.00 lacs as Advance Royalty and has also incurred Rs 1349.72 lacs towards mine development expenses 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.
- During the quarter the Company has during the course of excavation activity at the Nuagaon mine situated in the State of Orissa 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. As per the accounting policy followed by the Company the unamortized mine development expenses amounting to Rs 604.40 lacs incurred for extension of benches in the said mine have been fully written off during this quarter 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.
- The Company invested Rs. 1904.50 lacs in a wholly owned subsidiary Warana Minerals Private Limited which has in turn invested Rs 1942.97 lacs in Shri Warana Minerals in a partnership firm with 60% interest. This firm 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.
- During the quarter the company has acquired mining rights for a soapstone mine admeasuring 52.03 hectares at Dhelana, (Dist. Udaipur) in the State of Rajasthan with a total estimated reserves of 2 mn. tons.
- During the quarter the company has entered into Raising and Purchase agreements for a bauxite mine admeasuring 79.98 hectares at Mahalmiriya, (Dist. Raigadh) in the State of Maharashtra with a total estimated reserves of 2 mn. tons.
- Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended 31st December, 2008 are as follows: Opening balance : Nil; Additions :Nil; Disposals :Nil; Closing Balance :Nil.
- Since this is the second quarter post IPO, unaudited results for the previous corresponding quarter and nine months ending are not furnished.

For Resurgere Mines & Minerals India Ltd.
sd/-
(Subhash Sharma)
Chairman & Managing Director

Place: Mumbai
Date: 30th January, 2009