



December 29, 2016

To,
The Manager
Listing Department
Bombay Stock Exchange Limited
Floor 25, P J Towers, Dalal Street,
Mumbai – 400001
Ph: 022-2272 1234 / 33
Fax: 022-2272 2082 3132

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Ph: 022 – 2659 8235 / 36
Fax: 022 – 2659 8237 / 38 / 8347 / 8348

BSE Script Code: 533017

NSE Symbol: RMMIL

Dear Sir / Madam,

Subject: - Compliance under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In Compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company M/s Resurgere Mines & Minerals India Ltd., for the financial year ended 31st March, 2016 for the Annual General Meeting held on 28th December, 2016.

You are kindly requested to take the same on record.

Thanking you,



Place: Mumbai

For Resurgere Mines & Minerals India Ltd.

(Rakesh Gupta)
Company Secretary

RESURGERE MINES & MINERALS INDIA LIMITED

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

CIN-L74140MH1987PLC172412



RESURGERE MINES & MINERALS INDIA LIMITED

**29TH ANNUAL REPORT
2015-2016**

Route Map to the Venue of the Annual General Meeting of the Company

Venue: "GMS Banquet Hall" Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, on Link Road, Andheri (West), Mumbai – 400 053



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.helpline@linkintime.co.in
Website: 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
Website: www.resurgere.in

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RESURGERE MINES & MINERALS INDIA LIMITED



NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Members of **Resurgere Mines & Minerals India Limited** will be held on Wednesday, December, 28, 2016 at 1.00 p.m. at "GMS Banquet Hall" Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, on Link Road, Andheri (West), Mumbai – 400 053 to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2016, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Subhash Sharma (DIN-01593435), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. Ratification of Appointment of Auditors:

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

"RESOLVED THAT pursuant to the provisions of section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, the company hereby ratifies the appointment of M/s. Ranjana Vandana & Co., Chartered Accountants (ICAI Firm Registration No. 008961C), as Auditors of the Company to hold office from conclusion of this Annual General Meeting (AGM) till the conclusion of the 30th AGM of the Company to be held in the year 2017 at such remuneration and reimbursement of out of pocket expenses, travelling and living expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors."

RESOLVED FURTHER THAT any of the Director(s) and / or 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."

Special Business:

4. Determination of Fees under section 20 of the Companies Act:

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

"RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act 2013, and Rules made thereunder, SEBI rules, regulations and/or any other applicable provisions, if any, of the said Act or any other Act, Rules, Regulations as applicable for the time being in force (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) whereby a document may be served on any member by the company by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed, the consent of the company be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the company and that no such request shall be entertained by the company post the dispatch of such document by the company to the shareholder."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director or key managerial personnel of the company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to above resolution."

By Order of the Board of Directors

Place: Mumbai
Date: 11th November, 2016

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

Rakesh Gupta
Company Secretary
FCS-5951

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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 / HERSELF 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 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. Members are requested to bring their attendance slip along with their copy of Annual Report to 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 himself for re-appointment. The Board of Directors of the Company recommend his re-appointment. The relevant details as required under SEBI LODR, on persons seeking appointment / re-appointment as Director are also annexed.
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and SEBI LODR which set outs details relating to Special Business at the meeting, is annexed hereto.
8. 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.
9. 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.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, December 20, 2016 to Wednesday, December 28, 2016 (both days inclusive) for the purposes of Annual General Meeting.
11. 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).
12. 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.
13. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
14. 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.
15. 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.
16. The Notice of the AGM along with the Annual Report 2015-16 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

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permitted mode. 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.

17. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, entered into with the Stock Exchanges, 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. Further note that members who have voted by e-voting services cannot vote at the AGM.
18. 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.
19. 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. The Scrutinizer shall within a period of not exceeding 3 working days from the conclusion of voting period, shall unblock the votes in presence of two witness, who are not in employment of the Company and after scrutinizing the votes received shall make a Scrutinizer's report of the votes casted in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
20. Information and other instructions relating to e-voting are as under:-
 - i. The voting period begins on Sunday, December 25, 2016 at 9.00 a.m. and ends on Tuesday, December 27, 2016 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. December 21, 2016, 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.
 - 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 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 the first two letters of their name and the 8 digits of the swquence number in the PAN field.. In case the sequence number is less than 8 digit, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
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 bank account or in the bank records for the said demat account or folio. If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column. 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 out print 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 Corporate.
 - * A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - * After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - * The list of accounts should be mailed to 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. Shareholders can also cast their vote using CDSL's Mobile app M-voting available for android based mobiles. The M-voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xxi. 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board of Directors

Rakesh Gupta
Company Secretary

Place: Mumbai
Date: 11th November, 2016

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

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Additional information on directors seeking appointment/re-appointment

Particulars / Name of the Director	Mr. Subhash Sharma
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 48 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

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Directors' Report

Dear Shareowners,

Your Directors have pleasure in presenting their 29th Annual Report of the Company together with the Audited Financial Statements for the financial year ended March 31, 2016.

Financial Results:

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

(Rs. in Lacs)

Particulars	FY 2015-16	FY 2014-15
Total Income	220.38	296.88
Profit / (Loss) before depreciation / amortization	11830.98	(2364.96)
Less: Depreciation	2986.19	2993.75
Less: Amortization (including Goodwill)	987.19	1126.47
Profit / (Loss) before tax	(7857.60)	(6485.18)
Less: Provision for taxation	-	1.11
Profit / (Loss) after tax	(7857.60)	(6486.29)
Less: Prior Period Expense / (Income)	0.73	9.88
Less: Minority Interest	-	-
Profit available for appropriation	(7858.33)	(6496.17)
Appropriations:		
Transfer to General Reserve	-	-
Proposed Dividend	-	-
Tax on Dividend	-	-
Balance carried to Balance Sheet	(7858.33)	(6496.17)

Review of Performance & Management discussion and Analysis

In accordance with the requirements of the Listing Regulations, a consolidated Financial Statement of the Company is also included in this Annual Report comprising Wholly owned subsidiary companies - 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 Management Discussion and Analysis Report for the year under review is presented in a separate section forming part of this Annual Report.

The total net sales are decreased by Rs. 76.50 lacs from Rs. 296.88 Lacs last year to Rs. 220.38 Lacs this year. The company has incurred a loss of Rs. 7,858.33 Lacs during the current financial year under review.

Dividend

No Dividend was declared for the current financial year due to loss incurred by the Company.

Debentures

During the year under review, the Company has not issued / redeemed any kind of Debentures.

Transfer carried to Reserves

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

Subsidiaries / Associates / Joint Venture Companies

As on March 31, 2016, your company has four subsidiary companies, namely:

1. M/s Resurgere Ferro Alloys Limited
2. M/s Resurgere Industries Limited
3. M/s Resurgere Sponge Iron Limited
4. Resurgere International FZE

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The above companies are wholly owned subsidiaries of the company as on 31st March, 2016. The accounts of these subsidiaries have been prepared for the financial year ending 31st March, 2016. 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 Listing Regulations.

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.

The Company has sold its entire equity holding in its subsidiary namely Warana Minerals Pvt. Ltd. during the year under review under the direction of Hon'ble Bombay High Court. As such Warana Minerals Pvt. Ltd. is no more a subsidiary of the company. However, the company continues to hold the preference share capital in Warana Minerals Pvt. Ltd.

During the year under review, company has initiated process of closure of its subsidiary companies /LLP i.e. Resurgere Ferro Alloys Ltd, Resurgere Industries Ltd, Resurgere Sponge Iron Ltd, Resurgere Coal India LLP, as these companies/LLP are non-operational. In view of the mounting losses of the company, the projects/plans of the company could not be implemented. In view of this the company's consolidated results consists of Resurgere Ferro Alloys Ltd., Resurgere Sponge Iron Ltd., Resurgere Industries Ltd - 100% subsidiaries, Resurgere International FZE - 100% non-integral foreign subsidiary together comprises "Group" and 70% proportionate interest in the jointly controlled entity i.e. Resurgere Coal India LLP is "JCE". The policy for determining material subsidiary companies may be accessed on the Company's website at www.resurgere.in in investor section. For Loan and Investments details, please refer accounts section of this Annual Report.

Consolidated Financial Statements

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to Section 129 (3) of the Companies Act, 2013 and Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations'). 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, 2016, 99.61% of the Company's total paid-up equity representing 198,102,301 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 from 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.

Shares in suspense account

No equity share of the Company was in suspense account as on March 31, 2016.

Corporate Governance Report and Management Discussion and Analysis Statement

A report on Corporate Governance is attached to this Report and 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 & Co., Practicing Company Secretary on compliance of Corporate Governance norms as stipulated in Listing Regulations is included in this annual report.

Directors & Key Managerial Personnel

As on March 31, 2016, the Board of Directors comprised of 4 Directors. Out of the 4 Directors, 3 are Non-Executive Directors and 1 Managing Director. The Non-Executive Directors are also Independent Directors. The composition of the Board is in conformity with the provisions of the Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the year, the non-executive directors of the company had no pecuniary relationship or transactions with the company, other than the sitting fees and reimbursement of expenses incurred by them for the company.

During the financial year under review, there is no change in the composition of the Board of Directors of the Company.

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 the Listing Regulations.

In accordance with the relevant provisions of the Act, 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.

During the year under review, there was no change in the Key Managerial Personnel of the Company.

The Company has devised a policy for performance evaluation of the individual directors, board and its Committees, which includes criteria for performance evaluation.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board to the best of their knowledge and ability, hereby submit its responsibility Statement that:—

- (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 the Companies Act, 2013 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.

Statutory Auditors

At the Annual General Meeting held on September 30, 2015, M/s Ranjana Vandana & Co., Chartered Accountants, (ICAI Firm Registration No. 008961C) were reappointed as statutory auditors of the Company to hold office till the conclusion of the thirty third AGM to be held in the year 2020. In terms of the first proviso to section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting of the Company. Accordingly, the appointment of M/s Ranjana Vandana & Co., Chartered Accountants, as statutory auditors of the company, is placed for ratification by the shareholders. Shareholders are requested to consider and rectify the same.



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The Company has received confirmation from M/s Ranjana Vandana & Co. to the effect that their appointment if ratified, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for such ratification of the appointment within the meaning of Section 141 of the Companies Act, 2013. The Board recommends the ratification of appointment of M/s Ranjana Vandana & Co., as statutory auditors of the company at the ensuing Annual General Meeting.

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.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr. R. N. Gupta, practicing Company Secretary to conduct secretarial audit of the Company for the financial year 2015-2016.

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.

Cost Audit

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's products /business for the financial year 2015-16.

Vigil Mechanism

As per the provisions of Section 177(9) and (10) of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Company has established 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.

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.

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.

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.

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 there under and Regulation 19 of the Listing Regulations. The details relating to the same is available on our website (www.resurgere.in). There has been no change in the policy since the last fiscal year. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy.

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.

Contracts or Arrangements with Related Parties

The Related Party Transactions that were entered during the financial year were on the Arm's Length Basis and were in the ordinary course of business. During the period under review there were no Related Party Transactions (RPTs) entered into by the Company during the financial year, which attracts the provisions of section 188 of the Companies Act, 2013.

There were no materially significant transactions with the Company's Promoters, Directors, Key Managerial Personnel, Management, other designated persons or their Relatives which could have a potential conflict with the interests of the company. Transactions with related parties entered by the Company in the normal course of the business are periodically placed before the committee for its omnibus approval. There being no 'material' related party transactions as defined under regulation 23 of Listing Regulations, there are no details to be disclosed in Form AOC-2 in that regard. During the year 2015-16, pursuant to section 177 of the Companies Act, 2013 and regulation 23 of Listing Regulations, all RPTs were placed before the Audit Committee for its approval.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the company and its related parties, in compliance with the applicable provisions of the Companies Act, 2013, the Rules made there under and the Listing Regulations.

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 and Listing Regulations. One meeting of Independent Directors was also held during the year under review.

Committees of the Board

There are currently 4 (Four) Statutory committees of the Board, as follows:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee.
4. Corporate Social Responsibility Committee

Details of all the Committees along with their terms of reference, composition and meetings of each Committee held during the financial year, are provided in the Corporate Governance Report, annexed to the Annual Report.

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.



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

Pledge of Shares

As on 31st March, 2016, 30,00,000 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 Initial Public Issue refund amount of Rs. 1640/- which were remained unpaid / unclaimed for a period of seven years and which were transferred by the company on October 14, 2015 to the Investor Education and Protection Fund established by the Central Government for the purpose under Companies Act, 2013.

Information relating to outstanding 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 are as below:

Financial year	Date of allotment	Purpose / source	Last Date for claiming unpaid/unclaimed amount
2012-13	15th June, 2012	Sale proceed from fractional shares on consolidation of equity shares from Re. 1/- to Rs. 10/- each	14th July, 2019

Fixed Deposits

The Company has not accepted any fixed deposits and as such, no amount on account of principal or interest on fixed 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.

Corporate Social Responsibility

The Company has constituted Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Companies Act 2013, read with the Companies (Corporate Social Responsibility Policy) Rules 2014. The Board of Directors has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company. The CSR Policy may be accessed on the Company website at www.resurgere.in in investor services.

Details of Corporate Social Responsibility Committees are provided in the Corporate Governance Report, annexed to the Annual Report.

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 2015-2016, 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.

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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.

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 good performance during the year under review.

Cautionary Statement:

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic market conditions affecting cost as well as the selling prices of the services, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

On Behalf of the Board of Directors,

Place: Mumbai
Date: 11th November, 2016

Mr. Subhash Sharma
Chairman & Managing Director
(DIN: 01593435)

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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	Resurgere Sponge Iron Limited (previous year)	31/03/2016	1.000	100.00 (100.00)	- (-5.12)	859.88 (860.16)	859.88 (860.16)	- -	- -	-854.24 (-0.56)	- -	-854.24 (-0.56)	- -	100	India
2	Resurgere Ferro Alloys Limited (previous year)	31/03/2016	1.000	100.00 (100.00)	- (-5.43)	182.32 (176.89)	182.32 (176.89)	- -	- -	-176.46 (-0.57)	- -	-176.46 (-0.57)	- -	100	India
3	Resurgere Industries Limited (previous year)	31/03/2016	1.000	100.00 (100.00)	- (-1.59)	103.30 (101.55)	103.30 (101.55)	- -	- -	-101.40 (-0.45)	- -	-101.40 (-0.45)	- -	100	India
4	Resurgere International FZE * (previous year)	31/03/2016	18.038	18.04 (17.02)	- -	15,118.56 (14,256.95)	15,118.56 (14,256.95)	- -	- -	-6.91 (-6.02)	- -	-6.91 (-6.02)	- -	70	UAE
5	Resurgere Coal India LLP (previous year)	31/03/2016	1.000	0.66 (11.86)	- -	0.66 (25.10)	0.66 (25.10)	- -	- -	-21.94 (-0.21)	- -	-21.94 (-0.21)	- -	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 Resurgere Coal India LLP.
- The company has disposed off its entire holding of 85000 equity shares of Warana Minerals Private Limited during the year under the direction of Hon'ble Bombay High Court. Further company has initiated process of closure of its subsidiary companies/LLP i.e. Resurgere Ferro Alloys Ltd, Resurgere Industries Ltd, Resurgere Sponge Iron Ltd, Resurgere Coal India LLP, as these companies/ LLP are non-operational.
- 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 : 27th May, 2016

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, 2016

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, 2016

[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, 2016, 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, 2016 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
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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(vi) The Other laws as may be applicable specifically to the Company are:

- a) Mining Acts and Rules made thereunder,
- b) Pollution Control Acts and Rules made thereunder,
- c) 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:

- (i) Secretarial Standards for Board Meetings and Annual General Meetings issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited, as applicable and;

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 not passed any circular resolution of Board of Directors.

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

Date: 29th July, 2016

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

(R. N. GUPTA)
Proprietor
FCS No. 4693,
COP No.3131

RESURGERE MINES & MINERALS INDIA LIMITED



ANNEXURE “C” TO THE DIRECTORS’ REPORT

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2016

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

I. REGISTRATION & 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 / 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.	M/sLink 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	07100	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	Resurgere Ferro Alloys Limited 15, Morvi House, 28/30, Goa Street, Ballard Estate, Mumbai - 400038	U27310MH2011PLC214191	Subsidiary	100.00	2(87)(ii)
2	Resurgere Industries Limited 15, Morvi House, 28/30, Goa Street, Ballard Estate, Mumbai - 400038	U36100MH2011PLC214549	Subsidiary	100.00	2(87)(ii)
3	Resurgere Sponge Iron Limited 15, Morvi House, 28/30, Goa Street, Ballard Estate, Mumbai - 400038	U27100MH2011PLC214215	Subsidiary	100.00	2(87)(ii)
4	Resurgere International FZE P. O. Box 16111, Ras Al Khaimah, United Arab Emirates	RAKFTZA-FZE-4004699	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-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2,49,75,692	0	2,49,75,692	12.56	2,49,75,692	0	2,49,75,692	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.	1,25,89,859	0	1,25,89,859	6.33	1,25,89,859	0	1,25,89,859	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
Sub Total (A) (1)	3,75,65,551	0	3,75,65,551	18.89	3,75,65,551	0	3,75,65,551	18.89	0.00
(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
Sub Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
TOTAL(A)	3,75,65,551	0	3,75,65,551	18.89	3,75,65,551	0	3,75,65,551	18.89	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	270	0	270	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	0	0	0	0.00	0	0	0	0.00	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
ii) Foreign Portfolio Investor	5,78,563	0	5,78,563	0.29	5,78,563	0	5,78,563	0.29	0.00
Sub-total (B)(1):-	5,78,563	0	5,78,563	0.29	5,78,833	0	5,78,833	0.29	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,25,16,943	0	1,25,16,943	6.29	85,03,526	0	85,03,526	4.28	-2.01
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	6,54,89,955	10,483	6,55,00,438	32.94	7,71,70,852	78,983	7,72,49,835	38.84	5.90
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	6,39,95,632	7,55,460	6,47,51,092	32.56	5,16,66,772	6,93,360	5,23,60,132	26.33	-6.32
c) Others (specify)									
Non Resident Indians	26,81,752	0	26,81,752	1.35	26,07,655	0	26,07,655	1.31	-0.04
Hindu Undivided Family	0	0	0	0.00	46,80,238	0	46,80,238	2.35	2.35
Foreign Companies	1,17,30,000	0	1,17,30,000	5.90	1,17,30,000	0	1,17,30,000	5.90	0.00
Clearing Members	20,80,305	0	20,80,305	1.05	21,28,662	0	21,28,662	1.07	0.02
Directors / Relatives	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	14,70,000	0	14,70,000	0.74	14,70,212	0	14,70,212	0.74	0.00
Sub-total (B)(2):-	15,99,64,587	7,65,943	16,07,30,530	80.82	15,99,57,917	7,72,343	16,07,30,260	80.82	0.00
Total Public (B)	16,05,43,150	7,65,943	16,13,09,093	81.11	16,05,36,750	7,72,343	16,13,09,093	81.11	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	19,81,08,701	7,65,943	19,88,74,644	100.00	19,81,02,301	7,72,343	19,88,74,644	100.00	0.00

RESURGERE MINES & MINERALS INDIA LIMITED



(ii) Shareholding of Promoter

SI 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	1,57,19,252	7.90	0.81	1,57,19,252	7.90	0.81	0.00%
2	Neelam Subhash Sharma	90,56,250	4.55	0.70	90,56,250	4.55	0.70	0.00%
3	Runwell Steel Private Limited -Its Escrow A/C	75,00,000	3.77	0.00	75,00,000	3.77	0.00	0.00%
4	Victory Sponge Private Limited	26,69,741	1.34	0.00	26,69,741	1.34	0.00	0.00%
5	Eminent Steel Private Limited	24,20,118	1.22	0.00	24,20,118	1.22	0.00	0.00%
6	Sarita R Sharma	1,19,190	0.06	0.00	1,19,190	0.06	0.00	0.00%
7	Sunita Ramakant Mishra	74,250	0.04	0.00	74,250	0.04	0.00	0.00%
8	Budhiprakash Sharma	6,750	0.00	0.00	6,750	0.00	0.00	0.00%
	Total	3,75,65,551	18.89	1.51	3,75,65,551	18.89	1.51	0.00%

* Ms. Satyabhama Sharma, one of the promoter group's 17,77,250 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 of this Annual Report.

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

SI 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	3,75,65,551	18.89%	3,75,65,551	18.89%
	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	3,75,65,551	18.89%	3,75,65,551	18.89%

(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	4.5255	-	-
	At the end of the year	-	-	90,00,000	4.5255
2	RAMESHBHAI VALLABHBHAI PATEL				
	At the beginning of the year	1951110	0.9811	-	-
	26 Jun 2015	2965510			
	At the end of the year	-	-	4916620	2.4722
3	INDIA BUSINESS EXCELLENCE FUND I				
	At the beginning of the year	2730000	1.3727	-	-
	At the end of the year	-	-	2730000	1.3727

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4	MULTIPLEX CAPITAL LTD					
	At the beginning of the year		1818425	0.9144	-	-
	Data wise Increase /	30 Jun 2015	-950	-	1817475	0.9139
	Decrease in Shareholding	10 Jul 2015	-100	-	1817375	0.9138
	during the year specifying	17 Jul 2015	10000	-	1827375	0.9189
	the reasons for increase /	21 Aug 2015	-50	-	1827325	0.9188
	decrease (e.g. allotment /	11 Dec 2015	500	-	1827825	0.9191
	transfer / bonus / sweat	18 Dec 2015	-500	-	1827325	0.9188
	equity etc):	19 Feb 2016	20000	-	1847325	0.9289
		26 Feb 2016	-1697250	-	150075	0.0755
		11 Mar 2016	-100000	-	50075	0.0252
	31 Mar 2016	1877250	-	1927325	0.9691	
At the end of the year		-	-	1927325	0.9691	
5	IL AND FS TRUST COMPANY LTD (TRUSTEES OF BUSINESS EXCELLENCE TRUST INDIA BUSINESS EXCELLENCE FUND)					
	At the beginning of the year		1470000	0.7392	-	-
	At the end of the year		-	-	1470000	0.7392
6	KARVY STOCK BROKING LTD					
	At the beginning of the year		1201035	0.6039	-	-
	Data wise Increase /	10 Apr 2015	685		1201720	0.6043
	Decrease in Shareholding	17 Apr 2015	-30615		1171105	0.5889
	during the year specifying	24 Apr 2015	-6064		1165041	0.5858
	the reasons for increase /	01 May 2015	-4713		1160328	0.5834
	decrease (e.g. allotment /	08 May 2015	-1882		1158446	0.5825
	transfer / bonus / sweat	15 May 2015	2080		1160526	0.5835
	equity etc):	22 May 2015	-339		1160187	0.5834
		29 May 2015	21512		1181699	0.5942
		05 Jun 2015	-10389		1171310	0.589
		12 Jun 2015	-1618		1169692	0.5882
		19 Jun 2015	-2301		1167391	0.587
		26 Jun 2015	-2222		1165169	0.5859
		30 Jun 2015	-425		1164744	0.5857
		03 Jul 2015	-219		1164525	0.5856
		10 Jul 2015	-1004		1163521	0.5851
		17 Jul 2015	9133		1172654	0.5896
		24 Jul 2015	-789		1171865	0.5892
		31 Jul 2015	24906		1196771	0.6018
		07 Aug 2015	-2459		1194312	0.6005
		14 Aug 2015	200		1194512	0.6006
		21 Aug 2015	-3451		1191061	0.5989
		28 Aug 2015	213		1191274	0.599
		04 Sep 2015	-30610		1160664	0.5836
		11 Sep 2015	4247		1164911	0.5858
		18 Sep 2015	-6167		1158744	0.5827
		25 Sep 2015	-26685		1132059	0.5692
		30 Sep 2015	-20046		1112013	0.5592
		09 Oct 2015	-6255		1105758	0.556
		16 Oct 2015	1926		1107684	0.557
		23 Oct 2015	1000		1108684	0.5575
		30 Oct 2015	2221		1110905	0.5586
		06 Nov 2015	-1116		1109789	0.558
		13 Nov 2015	-7375		1102414	0.5543
		20 Nov 2015	711		1103125	0.5547
	27 Nov 2015	-777		1102348	0.5543	
	04 Dec 2015	1778		1104126	0.5552	
	18 Dec 2015	9700		1113826	0.5601	
	25 Dec 2015	5370		1119196	0.5628	
	31 Dec 2015	-30516		1088680	0.5474	
	01 Jan 2016	-150		1088530	0.5473	
	08 Jan 2016	904		1089434	0.5478	
	15 Jan 2016	5670		1095104	0.5507	
	22 Jan 2016	9975		1105079	0.5557	
	29 Jan 2016	353		1105432	0.5558	
	05 Feb 2016	-8575		1096857	0.5515	
	12 Feb 2016	312		1097169	0.5517	
	19 Feb 2016	831		1098000	0.5521	

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		26 Feb 2016	1667		1099667	0.5529
		04 Mar 2016	5389		1105056	0.5557
		11 Mar 2016	160		1105216	0.5557
		18 Mar 2016	-391		1104825	0.5555
		25 Mar 2016	-1902		1102923	0.5546
		31 Mar 2016	-9194		1093729	0.55
		At the end of the year	-	-	1093729	0.55
7	RITESH NATWARLAL VORA					
		At the beginning of the year	634090	0.3188	-	-
	Data wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	24 Apr 2015	77300	0.01	711390	0.3577
		08 May 2015	49115	0.00	760505	0.3824
		22 May 2015	131296	0.02	891801	0.4484
		29 May 2015	3704	0.01	895505	0.4503
		05 Jun 2015	20000	0.05	915505	0.4603
		19 Jun 2015	70000	0.51	985505	0.4955
		At the end of the year	-	-	985505	0.4955
8	SHRI PARASRAM HOLDINGS PVT.LTD.					
		At the beginning of the year	589780	0.2966		
	Data wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	10 Apr 2015	-940		588840	0.2961
		01 May 2015	-1000		587840	0.2956
		08 May 2015	-10		587830	0.2956
		15 May 2015	5049		592879	0.2981
		29 May 2015	6000		598879	0.3011
		05 Jun 2015	-3980		594899	0.2991
		12 Jun 2015	160		595059	0.2992
		19 Jun 2015	-1278		593781	0.2986
		26 Jun 2015	200		593981	0.2987
		30 Jun 2015	80		594061	0.2987
		03 Jul 2015	-770		593291	0.2983
		10 Jul 2015	-2030		591261	0.2973
		17 Jul 2015	1650		592911	0.2981
		24 Jul 2015	5630		598541	0.301
		31 Jul 2015	3856		602397	0.3029
		07 Aug 2015	-10510		591887	0.2976
		14 Aug 2015	-5000		586887	0.2951
		21 Aug 2015	3000		589887	0.2966
		28 Aug 2015	-280		589607	0.2965
		04 Sep 2015	-100		589507	0.2964
		11 Sep 2015	-10540		578967	0.2911
		09 Oct 2015	-340		578627	0.291
		16 Oct 2015	1900		580527	0.2919
		23 Oct 2015	-7230		573297	0.2883
		30 Oct 2015	-300		572997	0.2881
		06 Nov 2015	-30		572967	0.2881
		20 Nov 2015	1870		574837	0.289
		27 Nov 2015	-2554		572283	0.2878
		04 Dec 2015	-250		572033	0.2876
		11 Dec 2015	2000		574033	0.2886
		18 Dec 2015	360		574393	0.2888
		31 Dec 2015	31000		605393	0.3044
		01 Jan 2016	-2514		602879	0.3031
		08 Jan 2016	1574		604453	0.3039
		15 Jan 2016	-15666		588787	0.2961
		22 Jan 2016	2500		591287	0.2973
		05 Feb 2016	-2500		588787	0.2961
		12 Feb 2016	-500		588287	0.2958
		26 Feb 2016	-2000		586287	0.2948
		11 Mar 2016	-50		586237	0.2948
		18 Mar 2016	-525		585712	0.2945
		25 Mar 2016	-1470		584242	0.2938
		31 Mar 2016	20391		604633	0.304
		At the end of the year	-	-	604633	0.304
9	ALIFIYA HUZEFA KANPURWALA					
		At the beginning of the year	500000	0.2514	-	-
		At the end of the year	-	-	500000	0.2514

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10	ALBULA INVESTMENT FUND LTD					
		At the beginning of the year	486314	0.2445	-	-
		At the end of the year	-	-	486314	0.2445
11	EDELWEISS BROKING LTD					
		At the beginning of the year	2584845	1.2997	-	-
	Data wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	03 Apr 2015	1050		2585895	1.3003
		10 Apr 2015	180450		2766345	1.391
		17 Apr 2015	165129		2931474	1.474
		24 Apr 2015	109682		3041156	1.5292
		01 May 2015	70000		3111156	1.5644
		08 May 2015	-1		3111155	1.5644
		15 May 2015	6742		3117897	1.5678
		22 May 2015	35900		3153797	1.5858
		29 May 2015	2358		3156155	1.587
		05 Jun 2015	44750		3200905	1.6095
		12 Jun 2015	14200		3215105	1.6166
		19 Jun 2015	21074		3236179	1.6272
		26 Jun 2015	-3092081		144098	0.0725
		30 Jun 2015	3100		147198	0.074
		03 Jul 2015	-50		147148	0.074
		10 Jul 2015	400		147548	0.0742
		24 Jul 2015	600		148148	0.0745
		07 Aug 2015	1300		149448	0.0751
		14 Aug 2015	300		149748	0.0753
		21 Aug 2015	-197		149551	0.0752
		28 Aug 2015	9748		159299	0.0801
		04 Sep 2015	-11547		147752	0.0743
		11 Sep 2015	-3431		144321	0.0726
		18 Sep 2015	-42817		101504	0.051
		30 Sep 2015	-558		100946	0.0508
		09 Oct 2015	1000		101946	0.0513
		16 Oct 2015	-1000		100946	0.0508
		23 Oct 2015	2300		103246	0.0519
		30 Oct 2015	-2300		100946	0.0508
		06 Nov 2015	400		101346	0.051
		13 Nov 2015	2546		103892	0.0522
	20 Nov 2015	-2446		101446	0.051	
	27 Nov 2015	-300		101146	0.0509	
	04 Dec 2015	2000		103146	0.0519	
	11 Dec 2015	-100		103046	0.0518	
	18 Dec 2015	-3172		99874	0.0502	
	25 Dec 2015	10000		109874	0.0552	
	31 Dec 2015	550		110424	0.0555	
	01 Jan 2016	9450		119874	0.0603	
	08 Jan 2016	9420		129294	0.065	
	15 Jan 2016	21093		150387	0.0756	
	22 Jan 2016	2739		153126	0.077	
	29 Jan 2016	-6390		146736	0.0738	
	19 Feb 2016	1000		147736	0.0743	
	26 Feb 2016	3200		150936	0.0759	
	04 Mar 2016	323		151259	0.0761	
	11 Mar 2016	750		152009	0.0764	
	18 Mar 2016	-25749		126260	0.0635	
	25 Mar 2016	400		126660	0.0637	
	31 Mar 2016	-500		126160	0.0634	
		At the end of the year	-	-	126160	0.0634
12	BHUPINDER SINGH KEER					
		At the beginning of the year	2817639	1.4168	-	-
		26 Jun 2015	-367321	-	2450318	1.2321
		24 Jul 2015	-1358063	-	1092255	0.5492
		31 Jul 2015	-432226	-	660029	0.3319
		18 Dec 2015	-336886	-	323143	0.1625
		22 Jan 2016	-150000	-	173143	0.0871
		19 Feb 2016	-173143	-	0	0
		At the end of the year	-	-	0	0

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. in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,16,02,81,630	1,08,78,076	0	1,17,11,59,706
ii) Interest due but not paid	76,95,86,652	0	0	76,95,86,652
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	1,92,98,68,282	1,08,78,076	0	1,94,07,46,358
Change in Indebtedness during the financial year				
* Addition	26,57,95,232	57,25,000	0	27,15,20,232
* Reduction	0	58,69,562	0	58,69,562
Net Change	26,57,95,232	(1,44,562)	0	26,56,50,670
Indebtedness at the end of the financial year				
i) Principal Amount	1,16,02,81,630	1,07,33,514	0	1,17,10,15,144
ii) Interest due but not paid	1,03,53,81,884	0	0	1,03,53,81,884
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2,19,56,63,514	1,07,33,514	0	2,20,63,97,028

(vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amt. in Rs.)

Sr. no	Particulars of Remuneration	Name of the MD/WTD/ Manager	Total
		Mr. Subhash Sharma Chairman & Managing Director	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Mr. Subhash Sharma, Chairman & Managing Director, did not draw any remuneration from the Company for the period under review.	
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify		
5	Others, please specify		
	Total		
Ceiling as per the Act			

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B. Remuneration to other Directors

(Amt. in Rs.)

S No.	Particulars of Remuneration	Name of Directors			Total
1	Independent Directors	Mr. Rohit Palav	Mr. Mayur Shah	Mrs. Mamta Parekh	
	Fee for attending board / committee meetings	70,000	70,000	70,000	2,10,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	70,000	70,000	70,000	2,10,000
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board/committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	70,000	70,000	70,000	2,10,000
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	Not applicable as only sitting fees paid			

*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

(Amt. in Rs.)

S No.	Particulars of Remuneration	Name of Key Managerial Personnel	Total
	Name Designation	Mr. Rakesh Gupta Company Secretary	
1	Gross salary	11,17,484	11,17,484
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total	11,17,484	11,17,484

(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.	COMPANY Penalty Punishment Compounding			NIL		
B.	DIRECTORS Penalty Punishment Compounding			NIL		
C.	OTHER OFFICERS IN DEFAULT 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
II	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	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, 2016
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, 2016 was Rs. 14.91 crores (Rs 26.65 Crores as on 31st March, 2015). The Price earning ratio of the Company was Rs. -0.22 as at 31st March, 2016 and was Rs. -0.41 as at 31st March, 2015.</p> <p>(Calculation of price earning ratio = market price/EPS) (31.3.2016 =0.75/-3.37 31.3.2015 =1.34/-3.24)</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, 2016, at Rs. 0.75 per equity share of Rs. 10/- each is 120 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"

9th August, 2016

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, 2016

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, 2016 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
 - (ii) 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
(DIN - 01593435)



Corporate Governance Report

1. Company's Philosophy on Corporate Governance

SEBI vide its notification No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September 2015 notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations'), which were made applicable with effect from 1st December 2015 and repealed the erstwhile listing agreement with the stock exchanges. This Report, therefore, states the compliance status as per requirements of Companies Act, 2013 and Listing Regulations.

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.

Our corporate governance framework has helped us be aligned with new Listing Regulations. 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 Promoter Managing Director and Non-Executive Directors. As on March 31,

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2016, 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, 2016 are given below:

Name of the Director	Category	Attendance at the Board meetings (4 meeting held during the year)	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) (DIN 01593435)	Promoter, Executive	4	Yes	3	NIL	NIL
Mr. Mayur Shah (DIN 05152120)	Independent, Non Executive	4	Yes	NIL	NIL	NIL
Mr. Rohit Palav (DIN 06954275)	Independent, Non Executive	4	Yes	NIL	NIL	NIL
Mrs. Mamta Parekh (DIN 06956330)	Independent, Non Executive	4	Yes	NIL	NIL	NIL

- 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 under the Listing Regulations.
- 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 Listing Regulations of the Listing Regulations.
- 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 Listing Regulations as laid down under Listing Regulations.
- None of the Non-executive directors of the company had shares and convertible instruments in the Company. The familiarisation programmes imparted to independent directors is disclosed at company's website at www.resurgere.in at Investor relation section.
- 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 the Listing Regulations, the Managing Director of the Company confirmed compliance with the code by all members of the Board and the Senior Management.
- 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.

29th May, 2015, 03rd August, 2015, 04th November, 2015, 11th February, 2016.

A meeting of the Independent Directors was held on 4th November, 2015.

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 six committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, GDR Committee and Management Committee. All committees consist of at least one independent non 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, Corporate Social Responsibility 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 greater.

3. Audit Committee

- (i) The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the Listing Regulations 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;
 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;

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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, 2015. 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 29th May, 2015, 03rd August, 2015, 04th November, 2015, 11th February, 2016.
- (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, 2016 are given below:

Name of the Director	Designation	Category of Directorship	No. of Meetings Attended (4 held during the year)
Mr. Mayur Shah	Chairman	Independent, Non Executive	4
Mr. Rohit Palav	Member	Independent, Non Executive	4
Mrs. Mamta Parekh	Member	Independent, Non Executive	4
Mr. Subhash Sharma	Member	Executive	4

4. Nomination and Remuneration Committee

- (i) The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013.
- (ii) The terms of reference for the Nomination and Remuneration Committee includes:
- Process for selection and appointment of new directors and succession plans.
 - 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.

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- 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.
- (iii) During the period under review, one meeting of the Nomination and Remuneration Committee was held on May 29, 2015.
- (iv) Constitution of the Nomination and Remuneration Committee and attendance details during the financial year ended March 31, 2016 are given below:

Name of the Director	Designation	Category of Directorship	No. of Meetings attended
Mr. Rohit Palav	Member	Independent, Non Executive	1
Mr. Mayur Shah	Chairman	Independent, Non Executive	1
Mrs. Mamta Parekh	Member	Independent, Non Executive	1
Mr. Subhash Sharma	Member	Executive	1

(v) Nomination Policy:

Pursuant to Regulation 19 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.

(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 2016:

a) Non-Executive Directors:

Name of the Director	Sitting Fees (In Rupees)
Mr. Rohit Palav	70000.00
Mr. Mayur Shah	70000.00
Mrs. Mamta Parekh	70000.00

For the financial year ending 31st March, 2016, 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, 2016.

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

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 2016 are as follows:

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

(ix) Performance Evaluation Criteria for Non Executive and Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The details of the policy on evaluation of Board's performance is available on the Company's website www.resurgere.in

5. Stakeholders Relationship Committee

- The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the Listing Regulations read with Section 178 of the Companies Act, 2013.
- During the period under review, the Stakeholders Relationship Committee met four times on 29th May, 2015, 03rd August, 2015, 04th November, 2015, 11th February, 2016.
- Details of constitution and attendance details of the Stakeholders Relationship Committee as on March 31, 2016 are given below:

Name of the Director	Designation	Category of Directorship	No. of Meetings Attended (4 held during the year)
Mr. Rohit Palav	Member	Independent, Non Executive	4
Mr. Mayur Shah	Chairman	Independent, Non Executive	4
Mrs. Mamta Parekh	Member	Independent, Non Executive	4
Mr. Subhash Sharma	Member	Executive	4

- 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 Nine (09) 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, 2016.

6. Other Committees

(i) Corporate Social Responsibility (CSR) Committee

The CSR Committee comprises of Mr. Subhash Sharma as Chairman, Mr. Mayur Shah, Mr. Rohit Palav and Mrs. Mamta Parekh as members. Mr. Rakesh Gupta, Company Secretary and Compliance Officer acts as the Secretary to CSR Committee.

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy'.

The CSR Committee has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company.

The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013. During the year, no meeting of the CSR Committee was held.

There is net loss in the Company for last three financial years. The Company has not spent on CSR activities during the financial year under review. Reasons for not spending on CSR activities is losses in Company. The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.



(ii) 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 2016 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.

(iii) 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 2016 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

7. General Body Meetings

(i) Annual General Meetings

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

Financial year ended	Date and Time	Venue	Special Resolution passed
31st March, 2015	Wednesday, 30th September, 2015 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, 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

(ii) Extra Ordinary General Meeting

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

(iii) Postal Ballot

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

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

8. Means of Communication

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results and announces forthwith results to all the Stock Exchanges, where the shares are listed. The results are published in newspaper normally in Free Press Journal, English newspaper circulating in substantially the whole of India and Nav shakti, Marathi vernacular newspaper.

The results are displayed on the Company’s website at www.resurgere.in and also uploaded on the website of the both Stock Exchanges. All information and matters which are material and relevant to shareholders are intimated to the Stock Exchanges, where the securities of the Company are listed.

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

9. General Shareholders Information

(i) Annual General Meeting

Financial Calendar	1st April to 31st March
Date and time	28th December 2016 at 1.00pm
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 28th December, 2016
Dividend Payment Date	No dividend has been recommended

As required under Regulation 36(3) of the Listing Regulations, 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 28th December 2016.

(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 is yet to be paid to above stock Exchanges for the financial year 2016-17. International Securities Identification Number (ISIN) Code: INE774I01031

Annual Custodial fees for the year 2016-2017 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.

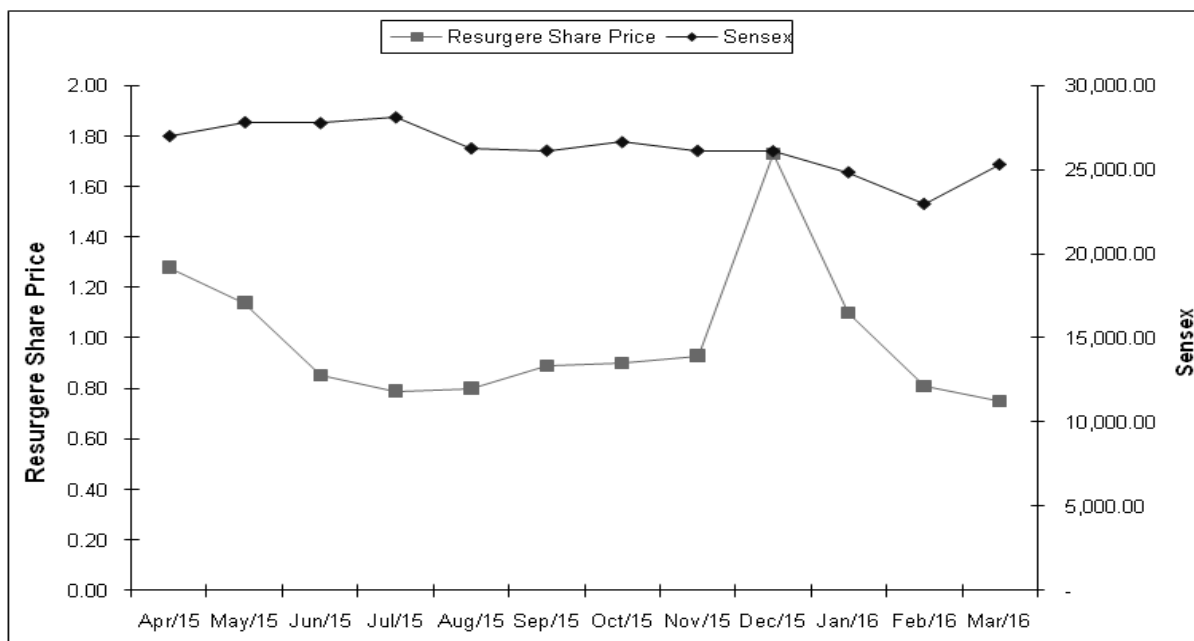
(iii) Market Price Data

High, Low and number of shares traded during each month in the financial year 2015-16 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-15	1.60	1.20	11,35,996	1.61	1.21	14,96,625	26,32,621
May-15	1.45	1.10	12,43,434	1.50	1.10	10,45,856	22,89,290
Jun-15	1.15	0.75	26,50,957	1.17	0.76	15,53,161	42,04,118
Jul-15	1.10	0.70	28,61,248	1.10	0.70	22,90,292	51,51,540
Aug-15	1.00	0.75	26,81,715	0.97	0.75	10,49,694	37,31,409
Sep-15	0.90	0.75	9,07,746	1.00	0.75	5,28,497	14,36,243
Oct-15	1.05	0.80	9,12,028	1.08	0.80	11,92,068	21,04,096
Nov-15	1.00	0.75	13,87,778	1.00	0.72	23,49,002	37,36,780
Dec-15	1.75	0.85	25,36,542	1.90	0.86	31,19,720	56,56,262
Jan-16	1.70	1.00	12,42,380	1.69	0.98	25,55,993	37,98,373
Feb-16	1.15	0.80	15,27,693	1.15	0.78	10,21,949	25,49,642
Mar-16	1.00	0.70	11,89,553	1.04	0.71	12,15,151	24,04,704



(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 Mills Compound, L B S Marg, Bhandup (West), Mumbai – 400078
 Telephone: +91 22 25946970 – 78
 Fax: +91 22 25962691 / 25946969
 Email: rnt.helpline@linkintime.co.in
 Website: www.linkintime.co.in

(vi) Share Transfer System:

99.61% of the shares of the Company is in demat form as on 31st March 2016. 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 Regulation 40(2) of the Listing Regulations, the Company has delegated the power to approve Share transfer / transmission of shares to Registrar and share Transfer Agent of the Company.

Pursuant to Regulation 40(9) of the Listing Regulation 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 2016:

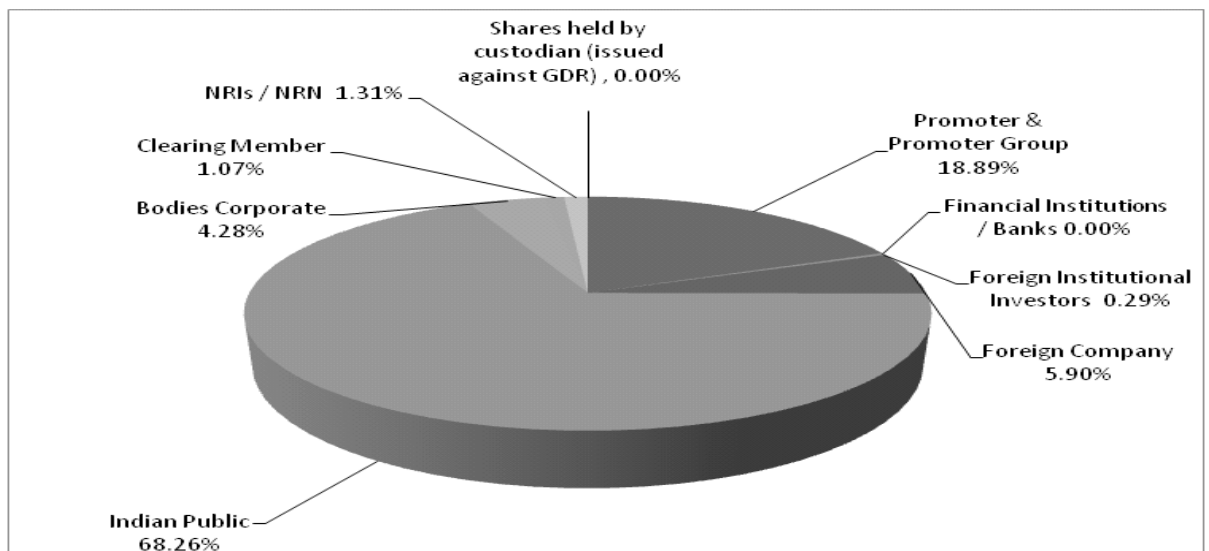
a) Distribution of equity shareholding as on 31st March 2016:

Number of Shares	Number of shareholders	Percentage to Capital	Shares	Percentage to total accounts
1 – 500	48217	62.4031	8814738	4.4323
501 – 1000	11581	14.9883	9091963	4.5717
1001 – 2000	7207	9.3274	10945693	5.5038
2001 – 3000	3260	4.2191	8590773	4.3197
3001 – 4000	1247	1.6139	4494277	2.2599
4001 – 5000	1353	1.7511	6446846	3.2417
5001 – 10000	2347	3.0375	17698817	8.8995
10001 – above	2055	2.6596	132791537	66.7715
Grand Total	79533	100.0000	198874644	100.0000

b) Categories of Equity Shareholders as on 31st March 2016:

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	1	270	0.00
Foreign Institutional Investors	2	578,563	0.29
Foreign Company	2	11730000	5.90
Indian Public (Trust & HUF)	76291	135,760,417	68.26
Bodies Corporate	502	8,503,526	4.28
Clearing Member	126	2,128,662	1.07
NRIs / NRN	331	2,607,655	1.31
Shares held by custodian (issued against GDR)	0	0	0.00
Grand Total	77267	198,874,644	100.00

Note: Mrs. Satyabhama Sharma, one of the promoter group 1,777,250 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.





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(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 2016.

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 2016, the Company has no outstanding GDRs / ADRs or any warrants or any other convertible instruments.

(x) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not have any material exposure to the commodity price risks / Foreign exchange risk and hedging activities.

(xi) Mine Locations as on 31st March, 2016:

(a) Iron Ore Mines:

* Satarda Mine, Maharashtra #

(b) Bauxite Mines:

* Mahalmiriya, Maharashtra \$

(c) Soapstone Mine:

* Dhelana, Rajasthan

- Approval (s) yet to receive by the company

\$ - Company yet to start the mining activities, the leaseholder failed to their commitments and company has filed litigation against the leaseholder.

(xii) 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

10. Other Disclosures:

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

During the year 2015-16, there were no materially significant transactions with related parties i.e., directors, management, subsidiaries, Key Managerial Personnel 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) Disclosure of Accounting Treatment

The Company follows Accounting Standards notified by the Central Government of India under the Companies (Accounting Standards) Rules, 2006 and / or by the Institute of Chartered Accountants of India in the preparation of financial statements and has not adopted a treatment different from that prescribed in any Accounting Standard.

(c) 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.

(d) 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 2015-16, no personnel has been denied access to the Audit Committee.

(e) 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.

(f) The Company has fulfilled the following non-mandatory requirements as prescribed in SEBI Listing Regulation, 2015:

- 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.

(g) 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.

(h) Disclosure on website

The policy for determining material subsidiaries and policy on dealing with related party transactions are available at company's website at www.resurgere.in at investor section.

(i) Non compliance of any requirement of corporate governance report

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

(j) Disclosure of Compliance with the Listing Regulations

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Sub-Regulations (2) of Regulation 46 of the Listing Regulations.

(k) Compliance with Regulation 39 (4) of the Listing Regulations

Provisions of Regulation 39 (4) read with Schedule VI of the Listing Regulations, for shares issued in physical form pursuant to a public issue, which remain unclaimed, are not applicable on the company.

(l) Compliance with discretionary requirements as specified in Part E of Schedule II have been adopted.

Company has not adopted discretionary requirements as specified in Part E of Schedule II of Listing Regulations.



RESURGERE MINES & MINERALS INDIA LIMITED

Certificate on Corporate Governance

To,
**The Members,
Resurgere Mines & Minerals India Limited**

1. We have examined the Compliance of conditions of Corporate Governance by Resurgere Mines & Minerals India Limited ("the Company") for the year ended on 31st March, 2016, as stipulated in:
 - * Clause 49 of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015 as applicable on the company, and
 - * As per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15 (2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.
2. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our 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 Listing Agreement / Regulation 15 (2) of the Listing Regulations mentioned above.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Mumbai
Date: 29th July 2016

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.

I confirm that the Company has, in respect of the year ended March 31, 2016, 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, 2016.

Thanking you,

For Resurgere Mines & Minerals India Ltd.

Subhash Sharma
Chairman & Managing Director
(DIN: 01593435)

Place: Mumbai
Date: 9th August, 2016

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 2015-16. 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 31.03.2016 is also included in this Annual Report comprising Wholly owned subsidiary companies - 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 sales are decreased by Rs. 76.50 lacs from Rs. 296.88 Lacs last year to Rs. 220.38 Lacs this year. The company has incurred a loss of Rs. 7,858.33 Lacs during the current financial year under review.

5. SWOT Analysis (Opportunities and Threats)

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 2017. 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. Risks and concerns

The resources sector is currently in the midst of a correction, with an extended period of lower and volatile commodity prices impacting earnings, balance sheets and investor perceptions. Our businesses are also exposed to a variety of risks, which are inherent to a global natural resources organisation. It is therefore essential to have in place necessary systems to manage these risks, while balancing the relative risk reward equation demanded by our stakeholders. Our management systems, organisational structures, processes, standards, code of conduct together form the system of internal control that governs how we conduct the Group's business and manage the associated risks. Our risk management framework is designed to be simple, consistent and clear for managing and reporting risks from the business to the Board. Risk management is embedded in our critical business activities, functions and processes. It helps Resurgere meet its objectives through aligning operating controls with mission and vision. The effective management of risk is critical to support the delivery of the Group's strategic objectives. The framework helps the organisation meet its objectives through alignment of operating controls to the mission and vision of the Company.

9. Outlook

In FY 2016-17 production are expected to start.

10. 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.



Independent Auditors' Report

To the Members of RESURGERE MINES AND MINERALS INDIA LIMITED

Report on the 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, 2016, 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 standalone 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 stand alone 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 **), 17 (*, **, ***, ****), 19 (*), 35 and 42 in notes on account to the Financial Statements, with regard to Trade Payable, Creditors for Capital Goods, Capital work in progress, Inventories, Trade Receivables, Inter – Corporate Deposits, Mine Deposits, Interest on Inter Corporate Deposits, Advance to suppliers and Subsidiaries, 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.

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;

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- (b) In the case of the Profit and Loss Account, of the Loss for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, 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 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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' , and
 - g) With respect to 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 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: 27th May, 2016

RESURGERE MINES & MINERALS INDIA LIMITED



Annexure A to the Auditor's 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, 2016, 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. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - c. According to the information and explanation given to us and on the basis of our examination of records of the company, no immovable properties are held in the name of the company.
2. The inventories have been physically verified by the management during the year. As explained to us, there was 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') 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, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans and investments made.
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, 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	378.44	AY 08-09	2007-08
	1022.16	AY 09-10	2008-09
	1001.59	AY 10-11	2009-10
	40.72	AY 11-12	2010-11
TDS	9.37	AY 13-14	2012-13
Service Tax	9.92	FY 11-12	2011-12
	6.54	FY 14-15	2014-15
Sales Tax	0.72	FY 11-12	2011-12
	5.56	FY 12-13	2012-13
	0.69	FY 15-16	2015-16

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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	148.20	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 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	799.39	May,2011 to March, 2016	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	9554.43	Jan, 2011 to March, 2016	Not Yet Paid

9. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
10. 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.
11. According to the information and explanations given to us and on the basis of our examination of records of the company, the company has not paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given to us the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company.
16. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

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

CA Ranjana Rani
Partner
Membership No. 077985

Place: Mumbai
Date: 27th May, 2016



RESURGERE MINES & MINERALS INDIA LIMITED

Annexure B to the Independent Auditor's Report of even date on the standalone financial statements of Resurgere Mines & Minerals India Limited

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

We have audited the internal financial controls over financial reporting of Resurgere Mines & Minerals India Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

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Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Ranjana Rani
Partner
Membership No. 077985

Place: Mumbai
Date: 27th May, 2016

RESURGERE MINES & MINERALS INDIA LIMITED



Balance Sheet as on 31st March 2016

(Rs.in Lacs)

Particulars	Note No.	As on 31st March 2016	As on 31st March 2015
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	19,887.46	19,887.46
(b) Reserves and Surplus	4	22,307.87	28,158.31
		<u>42,195.33</u>	<u>48,045.77</u>
Non-Current Liabilities			
(a) Long-Term Borrowings	5	826.24	826.24
(b) Deferred Tax Liabilities (Net)	6	1,138.79	1,138.79
(c) Long-Term Provisions	7	27.74	24.97
		<u>1,992.77</u>	<u>1,990.00</u>
Current Liabilities			
(a) Short-Term Borrowings	8	10,883.92	10,885.37
(b) Trade Payables	9	15,315.66	15,398.24
(c) Other Current Liabilities	10	13,160.03	10,247.84
(d) Short-Term Provisions	7	2,445.61	2,460.66
		<u>41,805.22</u>	<u>38,992.11</u>
TOTAL		<u>85,993.32</u>	<u>89,027.88</u>
II. ASSETS			
Non-Current Assets			
(a) Fixed Assets			
i) Tangible Assets	11	7,037.36	10,023.52
ii) Capital Work-In-Progress	11	16,057.20	16,057.20
(b) Non-Current Investments	12	2,189.16	2,274.66
(c) Other Non-Current Assets	13	0.00	987.19
		<u>25,283.72</u>	<u>29,342.57</u>
Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	2,779.26	2,782.77
(c) Trade Receivables	15	32,424.86	32,429.46
(d) Cash and Bank Balances	16	18.24	14.55
(e) Other Current Assets	17	25,487.24	24,458.53
		<u>60,709.60</u>	<u>59,685.31</u>
TOTAL		<u>85,993.32</u>	<u>89,027.88</u>

Significant Accounting Policies and Notes to Financial Statements 1 to 43

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

As per our report of even date attached

For M/s Ranjana Vandana & Co.

Chartered Accountants

Firm Registration No. 008961C

CA Ranjana Rani

Partner

Membership No. 077985

Place: Mumbai

Date : 27th May, 2016

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 : 27th May, 2016

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Statement of Profit & Loss for the year ended 31st March 2016

(Rs.in Lacs)

Particulars	Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
I. INCOME			
(a) Revenue from operations	18	15.76	23.44
(b) Other income	19	204.62	245.32
Total		220.38	268.76
II. Expenses			
(a) Purchases and Direct Expenses	20	16.96	19.02
(b) (Increase)/Decrease in Inventories	21	3.51	(4.78)
(c) Employee benefits expense	22	58.12	59.13
(d) Finance Cost	23	2,657.99	2,352.69
(e) Depreciation and Amortization expense	24	3,973.38	4,114.98
(f) Other expenses	25	213.57	157.53
Total		6,923.53	6,698.57
III. Profit before tax		(6,703.15)	(6,429.81)
IV. Tax expense:			
(a) Current tax		-	-
(b) Deferred tax		-	-
(c) Tax of Earlier Years		-	-
V. Net Profit after Tax		(6,703.15)	(6,429.81)
Prior Period Item		0.79	8.22
VI. Surplus carried forward to Balance Sheet		(6,703.94)	(6,438.03)
VII. Earnings per Equity Share:			
(a) Basic (Rs.)		(3.37)	(3.24)
(b) Diluted (Rs.)		(3.37)	(3.24)

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

CA Ranjana Rani

Partner

Membership No. 077985

Place: Mumbai

Date : 27th May, 2016

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 : 27th May, 2016

RESURGERE MINES & MINERALS INDIA LIMITED



Cash Flow Statement for the year ended 31st March, 2016

(Rs. in Lacs)

Particular	For the year ended 31st March 2016	For the year ended 31st March 2015
A) Cash Flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items	(6,703.15)	(6,429.81)
Adjustment for:		
Depreciation & Amortization	3,973.38	4,114.98
Dividends	(1.32)	(1.47)
Interest Income	(182.84)	(182.11)
Interest Expenses	2,657.95	2,352.68
Mine Development Activities	-	-
Loss on sale of Fixed Assets	-	3.10
(Profit)/Loss due to change in value of Investment	2.69	-
Interest of Income Tax Refund Received	(1.08)	-
Direct Taxes Paid	(7.44)	(1.35)
Operating Profit before Extraordinary Items	(261.81)	(143.98)
Prior Period Items	0.79	8.22
Operating Profit before Working Capital Change	(262.60)	(152.20)
Adjustment for:		
Trade and Other Receivables	4.60	10.65
Inventories	3.51	(4.78)
Trade and Other Payables	2,825.83	2,449.68
Other Current Assets	(176.24)	(124.97)
Net Cash used in Operating Activities	(Total A) 2,395.10	2,178.38
B) Cash Flow from Investing Activities		
Purchases of Fixed Assets	-	(0.16)
Capital Work in Progress	-	-
Sale of Fixed Assets	-	0.40
Interest Income	182.84	182.11
Dividends	1.32	1.47
Sale of Investments	85.00	-
Purchase of Investments	(1.17)	(5.42)
Net Cash used in Investing Activities	(Total B) 267.99	178.40

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(Rs. in Lacs)

Particular		For the year ended 31st March 2016	For the year ended 31st March 2015
C) Cash Flow from Financing Activities			
Proceeds from Long-Term Borrowings (Net of Repayment)		-	-
Proceeds from Short-Term Borrowings (Net of Repayment)		(1.45)	0.40
Interest Paid		(2,657.95)	(2,352.68)
Share Capital		-	-
Share Warrant Money		-	-
Securities Premium Received		-	-
Share Issue Expenses		-	-
Net Cash from Financing Activities	(Total C)	(2,659.40)	(2,352.28)
Net Increase in Cash & Cash Equivalents	(Total A+B+C)	3.69	4.50
Cash & Cash Equivalents (Opening Balance)		14.55	10.05
Cash & Cash Equivalents (Closing Balance)		18.24	14.55

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 2016	For the year ended 31st March 2015
Cash in Hand		8.15	5.72
Balances with Banks		10.09	8.83
		18.24	14.55

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 : 27th May, 2016

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 : 27th May, 2016



Notes to Financial Statement for the year ended 31st March 2016

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.

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 of Revenue nature, 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/accrued.

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 2016		As at 31st March 2015	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs 10/- each	750000000	75,000.00	750000000	75,000.00
Issued, Subscribed & Paid up Equity Shares of Rs 10/- each fully paid	198874644	19,887.46	198874644	19,887.46
Total	198874644	19,887.46	198874644	19,887.46

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

Particulars	As at 31st March 2016		As at 31st March 2015	
	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 2016		As at 31st March 2015	
	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 2016	As at 31st March 2015
a. Foreign Exchange Fluctuation Reserve		
Balance as per last financial statements	3,982.88	3,414.71
Profit / (loss) on Exchange Fluctuation during the year	853.50	568.17
Closing Balance	4,836.38	3,982.88
b) Securities Premium Account		
Balance as per last financial statements	36,139.72	36,139.72
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
For Issuing Bonus Shares	-	-
Closing Balance	36,139.72	36,139.72
c) Surplus		
Balance as per last financial statements	(11,964.28)	(5,466.29)
Add: Net Profit for the current year	(6,703.94)	(6,438.03)
Less: Adjustment - Depreciation written off *	-	59.97
Closing Balance	(18,668.23)	(11,964.28)
Total	22,307.87	28,158.31

* 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



5. Long-Term Borrowings

(Rs. In Lacs)

Particulars	Non-Current		Current Maturities	
	As at 31st March 2016	As at 31st March 2015	As at 31st March 2016	As at 31st March 2015
Secured Loan				
Term loans* from banks	826.24	826.24	-	-
Total	826.24	826.24	-	-

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

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

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

6. Deferred Tax Liability

(Rs. In Lacs)

Particulars	As at 31st March 2016	As at 31st March 2015
Deffered Tax Liability as on 01st April	1,138.79	1,138.79
Provision Made during the year	-	-
Deffered Tax Liability as on 31st March	1,138.79	1,138.79

Note: As there is Loss during the year ended on 31st March 2016, 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 2016	As at 31st March 2015	As at 31st March 2016	As at 31st March 2015
a) Provision for employee benefits				
Salary Payble	-	-	6.52	10.05
Contribution to PF, ESIC, LWF & PT	-	-	0.53	3.55
Gratuity (unfunded)	27.74	24.97	-	-
	27.74	24.97	7.05	13.60
b) Others				
Provision for Tax*	-	-	2,438.56	2,447.06
	-	-	2,438.56	2,447.06
Total	27.74	24.97	2,445.61	2,460.66

* 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 2016	As at 31st March 2015
Secured		
Cash Credits from Scheduled banks*	10,776.58	10,776.58
	10,776.58	10,776.58
Unsecured Loan		
from Directors**	-	1.45
from Associates Companies***	107.34	107.34
from Others	-	-
	107.34	108.79
Total	10,883.92	10,885.37

* 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 Associates Company 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 2016	As at 31st March 2015
Micro, Small and Medium Enterprises *	-	-
Others**	15,315.66	15,398.24
Total	15,315.66	15,398.24

* 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 for last more than 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 2016	As at 31st March 2015
Other payables		
Duties and Taxes*	36.00	41.99
Advance from customers	-	0.06
Bank Interest Payable **	10,353.82	7,695.87
ROC Filing Fees***	124.73	109.87
Creditors for Capital Goods****	775.34	775.34
Mine Deposit- Received	160.00	160.00
Other Liabilities****	1,710.14	1,464.70
Total	13,160.03	10,247.84

* 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.799.39 Lacs (from Jun-2011 to Mar-2016) and Interest on Working Capital overdue - Rs.9554.43 Lacs (from Jun-2011 to Mar-2016). 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 sanction 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.75.75 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, 2015	Additions	Other Adjustments	Deductions	Balance as at 31st March 2016	Balance as at 1st April 2015	Depreciation charge for the period	On disposals	Balance as at 31st March 2016	Balance as at 31st March 2016	Balance as at 31st March 2015
a) Tangible Assets											
Plant and Machinery	21,956.23	-	-	-	21,956.23	11,952.37	2,977.25	-	14,929.62	7,026.61	10,003.86
Electrical Installations	5.66	-	-	-	5.66	5.37	0.26	-	5.63	0.03	0.29
Furniture's & Fittings	40.29	-	-	-	40.29	32.82	2.97	-	35.79	4.50	7.47
Office Equipments	18.60	-	-	-	18.60	17.60	0.61	-	18.21	0.39	1.00
Motor Vehicles	69.40	-	-	-	69.40	58.53	5.04	-	63.57	5.83	10.87
Computers	19.73	-	-	-	19.73	19.71	0.02	-	19.73	0.00	0.02
Total	22,109.91	-	-	-	22,109.91	12,086.40	2,986.15	-	15,072.55	7,037.36	10,023.52
Previous Year	22,174.84	0.16	(59.97)	5.11	22,109.91	9,099.50	2,988.51	1.61	12,086.40	10,023.52	13,075.34

Capital Work In Progress (Including advances)

(Rs.in Lacs)

Description	Gross CWIP				Capitalization During the Year	Net CWIP	
	Balance as at 1 April, 2015	Additions During the year	Deductions	Balance as at 31st March 2016		Balance as at 31st March 2016	Balance as at 31st March 2015
Plant and Machinery	16,057.20	-	-	16,057.20	-	16,057.20	16,057.20
Total	16,057.20	-	-	16,057.20	-	16,057.20	16,057.20
Previous Year	16,057.20	-	-	16,057.20	-	16,057.20	16,057.20

* 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 31st March 2016	As at 31st March 2015
Other Investments		
(a) Investment in Equity instruments	326.54	410.52
(b) Investments in preference shares	1,819.50	1,819.50
(c) Investments in other securities	43.12	44.64
Total	2,189.16	2,274.66
Aggregate amount of quoted investments	43.12	44.64
Aggregate amount of unquoted investments	2,146.04	2,230.02

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.)	
		2016	2015			2016	2015	2016	2015
a) Investment in Equity Instruments									
Long Term, Non - Trade									
The City Co-operative Bank Limited Equity Shares of Rs. 25/- each	Others	6,010	6,010	Unquoted	Fully paid			1.50	1.50
Long Term, Trade									
Warna Minerals Private Limited Equity Shares of Rs. 10/- each		-	85,000	Unquoted	Fully paid	100%		-	85.00
Resurgere International FZE Equity Shares of AED 1,00,000/-	Subsidiary	1	1	Unquoted	Fully paid	100%	100%	18.04	17.02
Resurgere Ferro Alloys Limited Equity Shares of Rs. 10/- each	Subsidiary	1,000,000	1,000,000	Unquoted	Fully paid	100%	100%	100.00	100.00
Resurgere Industries Limited Equity Shares of Rs. 10/- each	Subsidiary	1,000,000	1,000,000	Unquoted	Fully paid	100%	100%	100.00	100.00
Resurgere Sponge Iron Limited Equity Shares of Rs. 10/- each	Subsidiary	1,000,000	1,000,000	Unquoted	Fully paid	100%	100%	100.00	100.00
Resurgere Coal India LLP Capital Contribution [With 70% interest in Limited Liability Partnership]	JV			Unquoted	Fully paid	70%	70%	7.00	7.00
b) Investments in Preference Shares									
Long Term, Trade									
0% Redeemable Optionally Convertible Preference Shares of Rs. 10/- each with option to be further redeemed by 31st March, 2017		1,213,000	1,213,000	Unquoted	Fully paid	100%	100%	1,819.50	1,819.50
c) Investments in Government or Trust securities									
Current Investments in Mutual Fund									
Quoted, Non - Trade									
SBI Mutual Fund									
Magnum Insta Cash Fund - Daily Dividend Option NAV - Rs.1675.03/- (Previous Year NAV - Rs.1675.03) for each unit	Others	966.9250	917.8590	Quoted	Fully paid			16.20	15.37
SBI PSU Fund									
Short Term Fund - Institutional Scheme - Daily Dividend Option NAV - Rs.8.3199/- (Previous Year NAV - Rs.9.3887) for each unit	Others	250,000	250,000	Quoted	Fully paid			20.80	23.47
Birla Sun Life Mutual Fund									
Dynamic Bond Fund - Retail Quarterly Dividend NAV - Rs.10.7937/- (Previous Year NAV - Rs.11.0662) for each unit	Others	7,511.590	6,936.519	Quoted	Fully paid			0.81	0.77
ICICI Prudential Mutual Fund									
Flexible Income Plan - Daily Dividend Option NAV - Rs.105.7358/- (Previous Year NAV - Rs.105.7358) for each unit	Others	5,027.523	4,752.941	Quoted	Fully paid			5.32	5.03
Total								2,189.16	2,274.66

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13. Other Non-Current Assets

(Rs. In Lacs)

Particulars	As at 31st March 2016	As at 31st March 2015
Miscellaneous Expenditure (To the extent not written - off or adjusted)		
Mine Development Expenses		
Opening Balance	987.19	2,113.66
Addition during the period	-	-
Less: Written - off during the period	(987.19)	(1,126.47)
Total	0.00	987.19

14. Inventories

(Rs. In Lacs)

Particulars	As at 31st March 2016	As at 31st March 2015
Inventories (Valued at Cost)		
Finished Goods	1,219.55	1,223.06
Raw Material	1,559.71	1,559.71
Total	2,779.26	2,782.77

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 2016	As at 31st March 2015
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	32,420.28	32,427.44
Less: Provision for doubtful debts	-	-
	32,420.28	32,427.44
Outstanding for a period less than six months from the date they are due for payment	4.58	2.02
Less: Provision for doubtful debts	-	-
	4.58	2.02
Total	32,424.86	32,429.46

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

* Trade Receivables includes Rs. 32,401.87 lacs are outstanding more than 3 years and Rs 18.41 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 2016	As at 31st March 2015
a) Cash and Cash Equivalents		
Balances with banks	10.09	8.83
Cash on hand	8.15	5.72
	18.24	14.55
b) In Term Deposit Accounts	-	-
	-	-
Total	18.24	14.55

17. Other Current Assets

(Rs. In Lacs)

Particulars	As at 31st March 2016	As at 31st March 2015
Advance recoverable in cash or in kind or for value to be received.	55.38	55.01
Advances to Suppliers*	1,821.78	1,821.78
Advance to Subsidiary **	15,961.27	15,115.43
Inter - Corporate Deposits ***	2,540.04	2,357.54
Mine Deposit ****	4,770.53	4,770.53
Office / Premises Deposit	203.04	203.04
Other Deposit	135.20	135.20
Total	25,487.24	24,458.53

* 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.15,111.04 Lacs (Previous Year Rs.14,258.57 Lacs) and the maximum amount outstanding during the period is Rs. 15,111.04 Lacs (Previous Year Rs. 14,427.30 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. There is no operation at mines except at Udaipur Mines.

18. Revenue from Operations

(Rs. In Lacs)

Particulars	For the Period ended 31st March 2016	For the Period ended 31st March 2015
Sale of products		
Own Mines	15.76	23.44
Total	15.76	23.44

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19. Other Income

(Rs. In Lacs)

Particulars	For the Period ended 31st March 2016	For the Period ended 31st March 2015
Interest Received		
Interest on Intercorporate Deposits *	182.50	182.00
Interest on Fixed Deposits	0.34	0.11
Interest on I.T.Refund	1.08	-
Dividends	1.32	1.47
Service Charges	19.38	57.65
Misc. Income	-	4.09
Total	204.62	245.32

* 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 2016	For the Period ended 31st March 2015
Purchase	-	-
Direct Expenses		
Extraction Charges	16.96	19.02
Total	16.96	19.02

21. (Increase)/Decrease in Inventories

(Rs. In Lacs)

Particulars	For the Period ended 31st March 2016	For the Period ended 31st March 2015
Inventory at the beginning of the year		
Finished Goods	1,223.06	1,216.43
Raw Material	1,559.71	1,561.56
Total	2,782.77	2,777.99
Inventory at the end of the year		
Finished Goods	1,219.55	1,223.06
Raw Material	1,559.71	1,559.71
Total	2,779.26	2,782.77
(Increase)/Decrease in Inventories	3.51	(4.78)

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22. Employee Benefit Expenses

(Rs. In Lacs)

Particulars	For the Period ended 31st March 2016	For the Period ended 31st March 2015
Salaries, Wages & Bonus	49.40	48.76
Company's Contribution to Provident Fund and ESIC	3.16	3.19
Staff welfare Expenses	2.80	4.19
Gratuity Expenses	2.76	2.99
Total	58.12	59.13

23. Finance Cost

(Rs. In Lacs)

Particulars	For the Period ended 31st March 2016	For the Period ended 31st March 2015
<u>Interest expense</u>		
Bank Interest		
On Term Loan*	207.73	181.18
On Working Capital**	2,450.22	2,171.50
Other Interest	-	-
Bank Charges	0.04	0.01
Total	2,657.99	2,352.69

* 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 provided interest on estimation basis at the rate of interest 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. However, the Company has provided interest on estimation basis at the rate specified 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 provided interest on estimation basis at the rate 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 2016	For the Period ended 31st March 2015
Depreciation		
Depreciation charge for the year (As per Note no 11 Fixed Assets Schedule)	2,986.19	2,988.51
Amortization of Expenses		
Mine Development Expenses - Written-off during the period (As per Note no 13 Other Non-Current Asset)	987.19	1,126.47
Total	3,973.38	4,114.98

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25. Other Expenses

(Rs. In Lacs)

Particulars	For the Period ended 31st March 2016	For the Period ended 31st March 2015
Rent	2.50	2.23
Traveling & Conveyance	8.27	5.45
Communication Costs	9.74	10.27
Repairs & Maintenance (Plant and Machinery)	0.23	1.50
Repairs & Maintenance (Others)	0.94	1.14
Professional Fees	21.28	12.74
Auditors Remuneration *	2.29	2.25
Foreign Exchange Fluctuation (Net)	79.75	53.09
Transportation, Stevedoring, Wharfage, Handling & Other Expenses	1.31	-
Advertisement & Sales Promotion Expenses	0.66	0.68
Directors Sitting Fees	2.10	1.65
Balances Written - Off	-	0.14
Loss on sale / discard of Fixed Assets	-	3.10
Insurance	0.86	0.91
Depository Chgs & Share Listing Fees	17.46	13.60
Electricity Charges	2.67	2.21
Office Expenses	19.82	13.21
Printing & Stationery	12.37	9.95
Rates & Taxes	0.85	1.13
Interest on late payment	15.31	15.79
Share in Loss of LLP	7.84	0.15
Diminution in value of Mutual Fund	2.69	-
Miscellaneous Expenses	4.63	6.34
Total	213.57	157.53

*Auditors Remuneration

(Rs. In Lacs)

Particulars	For the Period ended 31st March 2016	For the Period ended 31st March 2015
Audit Fee	1.72	1.69
Tax Audit Fee	0.57	0.56
Total	2.29	2.25

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26. Contingent Liabilities

Contingent Liabilities not provided for in respect of:

(Rs.in Lacs)

Particular	As on 31-03-2016	As on 31-03-2015
Claims against the Company not acknowledged as debts including interest	2,453.02	2,447.08
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	2015-16	2014-15
(a) Loans and advances in the nature of loans to subsidiaries		
Resurgere Sponge Iron Limited		
Balance as at the year end	759.52	759.12
Maximum amount outstanding at any time during the year (Interest free loan given to subsidiary has been utilised for meeting capital comittment and working capital requirement)	759.52	759.12
Resurgere Ferro Alloys Limited		
Balance as at the year end	82.00	81.60
Maximum amount outstanding at any time during the year (Interest free loan given to subsidiary has been utilised for meeting working capital requirement)	82.00	81.60
Resurgere Industries Limited		
Balance as at the year end	3.00	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)	3.00	2.60
Resurgere International FZE		
Balance as at the year end	15,111.04	14,258.57
Maximum amount outstanding at any time during the year (Interest free loan given to subsidiary has been utilised for meeting working capital requirement)	15,111.04	14,427.30
Resurgere Coal India LLP		
Balance as at the year end	5.71	13.55
Maximum amount outstanding at any time during the year (Interest free loan given to subsidiary has been utilised for meeting working capital requirement)	13.55	13.70

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28. Basic and Diluted Earnings Per Share

(Rs. In Lacs)

Particulars	2014-15	2013-14
A Weighted average number of Equity Shares of Rs. 10/- each		
i Number of shares at the end of the year	198,874,644	198,874,644
ii Weighted average number of Equity Shares outstanding during the year	198,874,644	198,874,644
iii Weighted average number of Potential Equity Shares outstanding during the year	198,874,644	198,874,644
iv Total number of Potential Equity share for calculating Diluted Earning Per Share	198,874,644	198,874,644
B Net Profit available for Equity shareholders (Rs. In Lacs)	(6703.94)	(6438.03)
C Basic Earning Per Share (In Rs.) {B/A (ii)}	(3.37)	(3.24)
D Diluted Earning Per Share (In Rs.) {B/A (iv)}	(3.37)	(3.24)

29. Provisions made for the year ended 31.03.2016 comprises of:

(Rs. In Lacs)

Particulars	Opening balance as on 01.04.2015	Provided during the year ended 31.03.2016	Provision Paid / reversed during the year ended 31.03.2016	Closing balance as on 31.03.2016
a) Provision for employee benefits				
Salary Payble	10.05	42.95	46.48	6.52
Contribution to PF, ESIC, LWF & PT	3.55	6.29	9.31	0.53
Gratuity (unfunded)	24.97	2.76	-	27.73
b) Others				
Provision for Tax	2,447.06	-	8.49	2,438.56

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	2015-16	2014-15
Method	Projected Unit Credit Method	Projected Unit Credit Method
Assumptions		
Discount rate	7.86%	7.92%
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)

Particulars	2015-16	2014-15
Opening Balance of present value of obligation	18.92	16.77
Interest Cost	1.50	1.57
Current Service Cost	2.28	8.07
Past Service Cost	0.00	0.00
Benefits paid	0.00	(0.84)
Actuarial (gain)/loss on obligations	(1.02)	(6.65)
Closing Balance of present value of obligation	21.68	18.92

Liability recognized in the Balance Sheet

(Rs.in Lacs)

Particulars	2015-16	2014-15
Opening Balance of present value of obligation	24.97	23.25
Fair Value of plan assets as at the end of the year	0.00	0.00
Unfunded status	21.68	18.92
Unrecognized Actuarial (Gain)/ loss	0.00	0.00
Contribution (Actual amount Payable)	6.05	6.05
Closing Net (Assets)/ Liability recognized in the Balance Sheet	27.73	24.97

Expenses recognized in the Profit and Loss Account

(Rs.in Lacs)

Particulars	2015-16	2014-15
Current Service Cost	2.28	8.07
Past Service Cost	0.00	0.00
Interest Cost	1.50	1.57
Expected return on plan assets	0.00	0.00
Net Actuarial (Gain)/ loss recognized during the year	(1.02)	(6.65)
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	2.76	2.99

Movement in the Net Liability recognized in the Balance Sheet

(Rs.in Lacs)

Particulars	2015-16	2014-15
Opening Net Liability	24.97	23.25
Expenses	2.76	2.99
Contribution (Actual Payment / Payable to Employees)	0.00	(1.27)
Closing Net Liability	27.73	24.97

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.

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b) Secondary (Geographical Segment)

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

(Rs.in Lacs)

Particulars	2015-16	2014-15
Sales		
India	15.76	23.44
Exports	-	-
Total	15.76	23.44

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	2015-16	2014-15
India	85,993.32	89,027.88
Outside India	-	-
Total	85,993.32	89,027.88

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 A. Sharma | - Chairman Cum Managing Director and CEO |
| b. Mr. Mayur Shah | - Independent Non-Executive Director |
| c. Ms. Mamta Parekh | - Independent Non-Executive Director |
| d. Mr. Rohit Palav | - Independent Non-Executive Director |
| e. Mr. Rakesh Gupta | - Company Secretary |

(B) Subsidiary Companies:

- | | |
|-----------------------------------|--|
| a. Resurgere Sponge Iron Limited | - Wholly owned Subsidiary Company |
| b. Resurgere Ferro Alloys Limited | - Wholly owned Subsidiary Company |
| c. Resurgere Industries Limited | - Wholly owned Subsidiary Company |
| d. Resurgere International FZE | - Wholly owned Subsidiary Company at UAE |
| e. Resurgere Coal India LLP | - Limited Liability Partnership Firm |

(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. Warana Minerals Private Limited | - Company |
| c. Shri Warana Minerals (India) Private Limited | - Company |
| d. Victory Sponge Private Limited | - Company |
| e. Eminent Steel private Limited | - Company |
| f. Runwell Steel Private Limited | - Company |
| g. Spear petroleum Private Limited | - Company |
| h. Resurgere Infracorn Private Limited | - Company |
| i. Akshar Lighting Systems | - Partnership Firm |

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Transactions with related parties for the year 2015-2016

(Rs. In Lacs)

Nature of Transaction	In relation to (A) above		In relation to (B) above		In relation to (C) above	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Rent	-	-	-	-	-	-
Directors Remuneration	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-
Director Sitting Fees	2.10	1.65	-	-	-	-
Salary	11.17	10.97	-	-	-	-
Investment	-	-	-	-	-	-
Sale of Investment	-	-	-	-	85.00	-
Loans Taken	57.25	22.10	-	-	120.70	33.57
Loans Repayment	58.70	21.71	-	-	1.75	0.40
Loan Granted	-	-	-	-	-	26.20
Loan Returned Back	-	-	-	-	-	70.30
Advance Granted	-	-	1.20	1.10	-	0.19
Advance Returned Back	-	-	-	-	-	2.79
Interest paid on Loans Taken	-	-	-	-	-	-
Interest received on Loans Given	-	-	-	-	-	-
Sales	-	-	-	-	20.97	29.05
Realisation from debtors	-	-	-	-	21.05	27.71
Advance from Customer	23.17	-	-	-	-	-
Share in (Profit) / Loss of Parthnership Firm - LLP	-	-	7.84	0.15	-	-
Net Exchange Fluctuation Gain	-	-	853.50	568.17	-	-
Outstanding Balances:					(Rs. In Lacs)	
Short-Term Borrowings	-	(1.45)	-	-	(107.34)	(107.34)
Short-Term Provisions	(0.66)	(1.31)	-	-	-	-
Other Current Liabilities	(1.62)	(2.92)	-	-	(176.66)	(36.84)
Other Current Assets	-	-	15,961.27	15,115.43	202.68	202.68
Trade Receivable	-	-	-	-	1.26	1.34
Non-Current Investments	-	-	325.04	324.02	1,819.50	1,904.50

Note:

- Income / Liabilities are shown as minus figure.
- 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	2015-16	2014-15
Director Sitting Fees	Mr. Mayur Shah	0.70	0.65
	Ms. Mamta Parekh	0.70	0.35
	Mr. Rohit Palav	0.70	0.35
	Mr. Alok Ambastha	-	0.30
Salary	Mr. Rakesh Gupta	11.17	10.97
Sale of Investment	Warana Minerals Private Limited	85.00	-
Loans Taken	Mr. Subhash A. Sharma	57.25	22.10
	Warana Minerals Private Limited	120.70	30.87
	Shri Warana Minerals (India) Private Limited	-	2.71
Loans Repayment	Mr. Subhash A. Sharma	58.70	21.71
	Warana Minerals Private Limited	1.75	-
	Shri Warana Minerals (India) Private Limited	-	0.40
Loan Granted	Warana Minerals Private Limited	-	6.70
	Shri Warana Minerals (India) Private Limited	-	19.50
Loan Returned Back	Warana Minerals Private Limited	-	50.80
	Shri Warana Minerals (India) Private Limited	-	19.50
Advance Granted	Resurgere Sponge Iron Ltd.	0.40	0.42
	Resurgere Ferro Alloys Ltd.	0.40	0.44
	Resurgere Industries Ltd.	0.40	0.25
	Shri Warana Minerals (India) Private Limited	-	0.19
Loan Returned Back	Shri Warana Minerals (India) Private Limited	-	2.79
Sales	Warana Minerals Private Limited	20.97	29.05
Realisation from Debtors	Warana Minerals Private Limited	21.05	27.71
Advance from Customer	Shri Warana Minerals (India) Private Limited	23.17	-
Share in (Profit) / Loss of Partnership Firm - LLP	Resurgere Coal India LLP	7.84	0.15
Net Exchange Fluctuation Gain	Resurgere International FZE	853.50	568.17

34. Additional Information

Quantitative Information:

a) Installed Capacity

N.A.

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b) Purchase/Production, Consumption/Sales/Stock :

i) Opening Stock, Production/Purchases, Sales & Closing Stock of Finished Goods:-

(Rs.in Lacs)

Particulars	2015-16		2014-15	
	Quantity (Mts)	Amount	Quantity (Mts)	Amount
Opening Stocks	111,594	1,223.06	110,668	1,216.43
Production/ Purchases*	3,053	-	3,173	-
Sales	3,739	15.76	2,247	23.44
Closing Stocks	110,908	1,219.55	111,594	1,223.06

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	2015-16		2014-15	
	Quantity (Mts)	Amount	Quantity (Mts)	Amount
Opening Stocks	332,400	1,559.71	332,648	1,561.56
Purchases	3,053	8.16	3,040	12.03
Closing Stocks	332,400	1,559.71	332,400	1,559.71
Consumption*	3,053	8.16	3,288	13.88

* including spoilage

35 During the year under review, company has initiated process of closure of its subsidiary companies /LLPs i.e. Resurgere Ferro Alloys Ltd, Resurgere Industries Ltd, Resurgere Sponge Iron Ltd, Resurgere Coal India LLP, as these companies/LLP are non-operational. In view of the mounting losses of the company, the projects/plans of the company could not be implemented. The respective investments in and loan given to these subsidiary companies/LLPs have not been written off in the books of the company. The same shall be adjusted/ accounted for/ written off in the year in which certificate of closure is received from Registrar of Companies, Mumbai.

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

(Rs. In Lacs)

Sr. No.	Nature of Expenditure	Mine Location	Opening Balance as on 01-04-2015	Addition During the Year	Amount of Amortization	Closing Balance as on 31-03-2016
1	Stripping	Maharajpur	987.19 (2112.25)	Nil Nil	987.19 (1,125.06)	- (987.19)
2	Initial Mine Development	Dhelana Mines	- (1.41)	Nil Nil	- (1.41)	- -
	Total		987.19 (2,113.66)	NIL NIL	987.19 (1,126.47)	- (987.19)

* (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.

RESURGERE MINES & MINERALS INDIA LIMITED



- 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.165.83 Lacs (Previous year - Rs.156.48 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.1.00 Lacs (Previous year - Rs. 1.38 Lacs)
 c) Foreign exchange fluctuation (Net) shown in point no. "25" includes Rs.9.36 Lacs (Previous year - Rs.6.23 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)
Deferred Tax Liability/(Assets) [Net]	1,138.79	-	1,138.79

*Note: As there is Loss during the year ended on 31st March 2016, therefore provision for Deferred Tax for the year has not been made in the absence of certainty on future profits, as per AS -22.

- 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** The Company has sold its entire equity holding in its subsidiary namely Warana Minerals Pvt. Ltd. during the year under the direction of Hon'ble Bombay High Court. As such Warana Minerals Pvt. Ltd. is no more a subsidiary of the company. However, the company continues to hold the preference share capital in Warana Minerals Pvt. Ltd.
- 43** Figures of the previous year have been reworked, regrouped, rearranged and reclassified, wherever necessary, to make them comparable with the figures of the current year.

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 : 27th May, 2016

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 : 27th May, 2016

Independent Auditor's Report on the Consolidated Financial Statements

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, 2016, 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 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 **), 17 (*, **, ****), 19 (*), 30 and 35 in notes on account to the Financial Statements, with regard to Trade Payable, Creditors for Capital Goods, Capital work in progress, Inventories, Trade Receivables, Inter – Corporate Deposits, Mine Deposit, Interest on Inter Corporate Deposits and Advance to suppliers and Subsidiaries, 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.

RESURGERE MINES & MINERALS INDIA LIMITED



- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2016;
- (b) In the case of the Consolidated Profit and Loss Account, 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. 16,264.74 lakhs and net current assets of Rs. 14,220.85 lakhs as at March 31, 2016, total revenue of Rs. Nil, net loss before tax of Rs. 1160.94 lakhs and net cash inflow amounting to Rs. Nil 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, 2016 ("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, 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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' , and
 - g) 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: 27th May, 2016

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Annexure A to the Auditor's 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, 2016, 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. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - c. According to the information and explanation given to us and on the basis of our examination of records of the company, no immovable properties are held in the name of the company.
2. The inventories have been physically verified by the management during the year. As explained to us, there was 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') 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, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans and investments made.
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, 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	378.44	AY 08-09	2007-08
	1022.16	AY 09-10	2008-09
	1001.59	AY 10-11	2009-10
	40.72	AY 11-12	2010-11
TDS	9.37	AY 13-14	2012-13
Service Tax	9.92	FY 11-12	2011-12
	6.54	FY 14-15	2014-15
Sales Tax	0.72	FY 11-12	2011-12
	5.56	FY 12-13	2012-13
	0.69	FY 15-16	2015-16

RESURGERE MINES & MINERALS INDIA LIMITED



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	148.20	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 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	799.39	May,2011 to March, 2016	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	9554.43	Jan, 2011 to March, 2016	Not Yet Paid

9. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company
10. 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.
11. According to the information and explanations given to us and on the basis of our examination of records of the company, the company has not paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given to us the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company.
16. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

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

CA Ranjana Rani
Partner
Membership No. 077985

Place: Mumbai
Date: 27th May, 2016

Annexure B to the Independent Auditor's Report of even date on the standalone financial statements of Resurgere Mines & Minerals India Limited

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March, 2016 we have audited the internal financial controls over financial reporting of Resurgere Mines & Minerals India Limited ("the Company") and its subsidiary companies as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

RESURGERE MINES & MINERALS INDIA LIMITED



Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ranjana Vandana & Co.

Chartered Accountants
Firm Registration No.: 008961C

CA Ranjana Rani

Partner
Membership No. 077985

Place: Mumbai

Date: 27th May, 2016

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Consolidated Balance Sheet as on 31st March 2016

(Rs.in Lacs)

Particulars	Note No.	As on 31st March 2016	As on 31st March 2015
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	19,887.46	19,887.46
(b) Reserves and Surplus	4	21,086.74	26,132.71
		<u>40,974.20</u>	<u>46,020.17</u>
Non-Current Liabilities			
(a) Long-Term Borrowings	5	826.24	829.76
(b) Deferred Tax Liabilities (Net)	6	1,138.79	1,142.10
(c) Long-Term Provisions	7	27.74	24.97
		<u>1,992.77</u>	<u>1,996.83</u>
Current Liabilities			
(a) Short-Term Borrowings	8	10,883.92	11,003.78
(b) Trade Payables	9	15,315.66	15,502.58
(c) Other Current Liabilities	10	13,181.33	10,614.81
(d) Short-Term Provisions	7	2,445.61	2,466.28
		<u>41,826.52</u>	<u>39,587.45</u>
TOTAL		<u>84,793.49</u>	<u>87,604.45</u>
II. ASSETS			
Non-Current Assets			
(a) Fixed Assets			
i) Tangible Assets	11	7,037.36	10,087.63
ii) Intangible Assets (Goodwill on Consolidation)	-	-	76.50
iii) Capital Work-In-Progress	11	16,057.20	16,057.20
(b) Non-Current Investments	12	1,864.12	46.14
(c) Other Non-Current Assets	13	-	1,101.90
		<u>24,958.68</u>	<u>27,369.37</u>
Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	2,779.26	2,782.77
(c) Trade Receivables	15	32,424.86	32,557.25
(d) Cash and Bank Balances	16	23.58	42.02
(e) Other Current Assets	17	24,607.11	24,853.05
		<u>59,834.81</u>	<u>60,235.09</u>
TOTAL		<u>84,793.49</u>	<u>87,604.45</u>

Significant Accounting Policies and Notes to Financial Statements 1 to 36

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 : 27th May, 2016

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 : 27th May, 2016

RESURGERE MINES & MINERALS INDIA LIMITED



Statement of Consolidated Profit & Loss for the year ended 31st March 2016

(Rs.in Lacs)

Particulars	Note No.	For the period ended 31st March 2016	For the year ended 31st March 2015
I. INCOME			
(a) Revenue from operations	18	15.76	50.67
(b) Other income	19	204.62	246.21
Total		220.38	296.88
II. Expenses			
(a) Purchases and Direct Expenses	20	32.23	23.14
(b) (Increase)/Decrease in Inventories	21	3.51	(4.77)
(c) Employee benefits expense	22	58.12	67.60
(d) Finance Cost	23	2,658.44	2,353.78
(e) Depreciation and Amortization expense	24	3,973.38	4,120.22
(f) Other expenses	25	1,352.30	222.09
Total		8,077.98	6,782.06
III. Profit before tax		(7,857.60)	(6,485.18)
IV. Tax expense:			
(a) Current tax		-	0.09
(b) Deferred tax		-	1.02
(c) Tax of Earlier Years		-	-
V. Net Profit after Tax		(7,857.60)	(6,486.29)
Prior Period Item		0.73	9.88
Minority Interest in loss		-	-
VI. Surplus carried forward to Balance Sheet		(7,858.33)	(6,496.17)
VII. Earnings per Equity Share:			
(a) Basic (In Rs.)		(3.95)	(3.27)
(b) Diluted (In Rs.)		(3.95)	(3.27)

Significant Accounting Policies and Notes to Financial Statements 1 to 36

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 : 27th May, 2016

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 : 27th May, 2016

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Consolidated Cash Flow Statement for the year ended 31st March, 2016

(Rs. in Lacs)

Particular	For the year ended 31st March 2016	For the year ended 31st March 2015
A) Cash Flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items	(7857.60)	(6485.18)
Adjustment for:		
Depreciation & Amortization	3,973.38	4,120.22
Dividends	(1.32)	(1.47)
Interest Income	(182.84)	(183.00)
Interest Expenses	2657.95	2353.24
Mine Development Activities	0.00	0.00
Preliminary and Pre-operative Expenses written-off	33.21	0.00
Loss on sale of Fixed Assets	0.00	3.10
(Profit)/Loss due to change in value of Investment	2.69	0.00
(Profit)/Loss on sale of Investment	0.00	0.00
Interest of Income Tax Refund Received	(1.08)	0.00
Direct Taxes Paid	(7.44)	(1.81)
Operating Profit before Extraordinary Items	(1383.05)	(194.90)
Prior Period Items	0.73	9.88
Operating Profit before Working Capital Change	(1383.78)	(204.78)
Adjustment for:		
Trade and Other Receivables	4.60	(0.80)
Inventories	3.51	(4.77)
Trade and Other Payables	2828.97	2794.17
Other Current Assets	927.93	(355.20)
Net Cash used in Operating Activities	(Total A)	2,381.23
B) Cash Flow from Investing Activities		
Purchases of Fixed Assets	0.00	(23.29)
Capital Work in Progress	(0.00)	(0.39)
Sale of Fixed Assets	(0.00)	0.40
Interest Income	182.84	183.00
Dividends	1.32	1.47
Other Non Current Assets	0.00	0.00
Sale of Investments	85.00	0.00
Purchase of Investments	(1.17)	(5.41)
Net Cash used in Investing Activities	(Total B)	267.99

RESURGERE MINES & MINERALS INDIA LIMITED



(Rs. in Lacs)

Particular	For the year ended 31st March 2016	For the year ended 31st March 2015
C) Cash Flow from Financing Activities		
Proceeds from Long-Term Borrowings (Net of Repayment)	0.00	(1.63)
Proceeds from Short-Term Borrowings (Net of Repayment)	(9.71)	(18.59)
Interest Paid	(2657.95)	(2353.24)
Dividend Paid (including tax thereon)	0.00	0.00
IPO Expenditure incurred	0.00	0.00
Share Capital	0.00	0.00
Share Warrant Money	0.00	0.00
Securities Premium Received	0.00	0.00
Share Issue Expenses	0.00	0.00
Net Cash from Financing Activities	(2667.66)	(2373.46)
Net Increase in Cash & Cash Equivalents	(18.44)	10.94
Cash & Cash Equivalents (Opening Balance)	42.02	31.08
Cash & Cash Equivalents (Closing Balance)	23.58	42.02

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 2016	For the year ended 31st March 2015
Cash in Hand	9.39	17.04
Balances with Banks	14.19	24.98
	<u>23.58</u>	<u>42.02</u>

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 : 27th May, 2016

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 : 27th May, 2016

Notes to Consolidated Financial Statement for the year ended 31st March, 2016

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.

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, 2016	Proportion (%) of shareholding as on 31st March, 2015
i	Warana Minerals Private Limited *	India	-	100.00
ii	Shri Warana Minerals (India) Private Limited *	India	-	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

* No more subsidiaries as on 31.03.2016

- 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 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 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 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 of Revenue nature, 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/accrued.

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.

RESURGERE MINES & MINERALS INDIA LIMITED



3. Share Capital

(Rs. In Lacs)

Particulars	As at 31st March 2016		As at 31st March 2015	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs 10/- each	750000000	75,000.00	750000000	75,000.00
Issued, Subscribed & Paid up Equity Shares of Rs 10/- each fully paid	198874644	19,887.46	198874644	19,887.46
Total	198874644	19,887.46	198874644	19,887.46

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 2016		As at 31 March 2015	
	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 2016		As at 31 March 2015	
	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 2016	As at 31 March 2015
a. Foreign Exchange Fluctuation Reserve		
Balance as per last financial statements	4,008.89	3,488.44
Profit / (loss) on Exchange Fluctuation during the year	892.66	520.45
Closing Balance	4,901.55	4,008.89
b) Securities Premium Account		
Balance as per last financial statements	36,135.97	36,135.97
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for Issuing Bonus Shares	-	-
Closing Balance	36,135.97	36,135.97
c) Capital Reserve		
Opening Balance	120.00	120.00
Add : Additions during the year	-	-
Less : Adjustment *	(120.00)	-
Closing Balance	-	120.00
d) Surplus		
Balance as per last financial statements	(14,132.15)	(7,576.01)
Add: Net Profit for the current year	(7,858.33)	(6,496.17)
Less: Adjustment - Depreciation written off	-	59.97
Add: Adjustment *	2,039.70	-
Closing Balance	(19,950.78)	(14,132.15)
Total	21,086.74	26,132.71

* On account of change in status of subsidiary companies as on 31.03.2016 as mentioned in Note No 2.1 (c) i & ii.

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5. Long-Term Borrowings

(Rs. In Lacs)

Particulars	Non- Current		Current Maturities	
	As at 31st March 2016	As at 31st March 2015	As at 31st March 2016	As at 31st March 2015
Secured Loan				
Term loans*				
from banks	826.24	829.76	-	-
Total	826.24	829.76	-	-

* 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 2016	As at 31 March 2015	Charge for the Year/ Adjustment*
WDV of FA	1,272.22	1,275.80	(3.58)
Gratuity	(8.20)	(8.20)	-
Pre-Operative / Preliminary Expenses	(4.09)	(4.09)	-
Loss for FY 10-11	(2,505.85)	(2,505.85)	-
Mine Development Charges	2,807.16	2,807.16	-
Difference of MAT & Normal Tax	(422.45)	(422.72)	0.27
Total	1,138.79	1,142.10	(3.31)

Note: As there is Loss during the year ended on 31st March 2016, therefore provision for Deferred Tax for the year has not been made in the absence of certainty on future profits, as per AS -22.

* On account of change in status of subsidiary companies as on 31.03.2016 as mentioned in Note No 2.1 (c) i & ii.

7. Provisions

(Rs. In Lacs)

Particulars	Long Term		Short Term	
	As at 31st March 2016	As at 31st March 2015	As at 31st March 2016	As at 31st March 2015
a) Provision for employee benefits				
Salary Payble	-	-	6.52	10.86
Contribution to PF, ESIC, LWF & PT	-	-	0.53	3.67
Gratuity (unfunded)	27.74	24.97	-	-
	27.74	24.97	7.05	14.53
b) Others				
Provision for Tax*	-	-	2,438.56	2,451.75
	-	-	2,438.56	2,451.75
Total	27.74	24.97	2,445.61	2,466.28

* 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 2016	As at 31 March 2015
Secured		
Cash Credits from Scheduled banks*	10,776.58	10,776.58
	10,776.58	10,776.58
Unsecured Loan		
from Directors**	-	2.16
from Related Parties***	107.34	213.64
from Others	-	11.40
	107.34	227.20
Total	10,883.92	11,003.78

* 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 2016	As at 31 March 2015
Micro, Small and Medium Enterprises*	-	-
Others**	15,315.66	15,502.58
Total	15,315.66	15,502.58

* 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 for last more than 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 2016	As at 31 March 2015
Other payables		
Duties and Taxes*	36.00	45.11
Advance from customers	-	362.86
Bank Interest Payable **	10,353.82	7,695.87
ROC Filing Fees***	124.73	109.87
Creditors for Capital Goods****	775.34	775.34
Other Liabilities ****	1,891.44	1,625.76
Total	13,181.33	10,614.81

* 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.799.39 Lacs (from Jun-2011 to Mar-2016) and Interest on Working Capital overdue - Rs.9554.43 Lacs (from Jun-2011 to Mar-2016). 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 sanction letter.

*** ROC Filing Fee's is payable for increasing authorised share capital amounting to Rs. 48.98 lacs and provision for interest on fee's payable is amounting to Rs.75.75 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, 2015	Additions	Other Adjustments	Deductions*	Balance as at 31st March 2016	Balance as at 1st April 2015	Depreciation charge for the year	On disposals/ Deduction*	Balance as at 31st March 2016	Balance as at 31st March 2016	Balance as at 31st March 2015
a) Tangible Assets											
Plant and Machinery	21,994.73	-	-	38.50	21,956.23	11,956.82	2,977.25	4.45	14,929.62	7,026.61	10,037.92
Electrical Installations	5.66	-	-	-	5.66	5.36	0.27	-	5.63	0.03	0.31
Furniture's & Fittings	40.37	-	-	0.08	40.29	32.81	2.98	-	35.79	4.50	7.55
Office Equipments	20.91	-	-	2.31	18.60	17.75	0.61	0.15	18.21	0.39	3.17
Motor Vehicles	81.86	-	-	12.46	69.40	62.95	5.04	4.42	63.57	5.83	18.91
Computers	20.03	-	-	0.30	19.73	19.73	0.02	0.02	19.73	-	0.30
Building	5.17	-	-	5.17	-	0.20	-	0.20	-	-	4.97
Land including Development	14.50	-	-	14.50	-	-	-	-	-	-	14.50
Total	22,183.24	-	-	73.33	22,109.90	12,095.62	2,986.18	9.26	15,072.56	7,037.36	10,087.63
Previous Year	22,225.03	23.29	-59.97	5.11	22,183.24	9,103.47	2,993.76	1.61	12,095.62	10,087.62	13,121.57

* On account of change in status of subsidiary companies as on 31.03.2016 as mentioned in Note No 2.1 (c) i & ii.

Capital Work In Progress (Including advances)

(Rs.in Lacs)

Description	Gross CWIP				Capitalization During the Year	Net CWIP	
	Balance as at 1 April, 2015	Additions	Deductions	Balance as at 31st March 2016		Balance as at 31st March 2016	Balance as at 31st March 2015
Plant and Machinery	16,057.20	-	-	16,057.20	-	16,057.20	16,057.20
Total	16,057.20	-	-	16,057.20	-	16,057.20	16,057.20
Previous Year	16,057.20	-	-	16,057.20	-	16,057.20	16,057.20

* 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 31-03-2016	As at 31-03-2015
Other Investments		
(a) Investment in Equity instruments	1.50	1.50
(b) Investments in preference shares	1,819.50	-
(c) Investments in other securities	43.12	44.64
Total	1,864.12	46.14
Aggregate amount of quoted investments	43.12	44.64
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.)	
		2016	2015			2016	2015
a) Investment in Equity Instruments							
Long Term, Non - Trade							
The City Co-operative Bank Limited Equity Shares of Rs. 25/- each	Others	6,010	6,010	Unquoted	Fully paid	1.50	1.50
b) Investments in Preference Shares							
Long Term, Trade							
0% Redeemable Optionally Convertible Preference Shares of Rs. 10/- each with option to be further redeemed by 31st March, 2017		1,213,000	1,213,000	Unquoted	Fully paid	1,819.50	-
c) Investments in Government or Trust securities							
Current Investments In Mutual Fund							
Quoted. Non - Trade							
SBI Mutual Fund Magnum Insta Cash Fund - Daily Dividend Option NAV - Rs.1675.03/- (Previous Year NAV - Rs.1675.03) for each unit	Others	966.9250	917.8590	Quoted	Fully paid	16.20	15.37
SBI PSU Fund Short Term Fund - Institutional Scheme - Daily Dividend Option NAV - Rs.8.3199/- (Previous Year NAV - Rs.9.3887) for each unit	Others	250,000	250,000	Quoted	Fully paid	20.80	23.47
Birla Sun Life Mutual Fund Dynamic Bond Fund - Retail Quarterly Dividend NAV - Rs.10.7937/- (Previous Year NAV - Rs.11.0662) for each unit	Others	7,511.590	6,936.519	Quoted	Fully paid	0.81	0.77
ICICI Prudential Mutual Fund Flexible Income Plan - Daily Dividend Option NAV - Rs.105.7358/- (Previous Year NAV - Rs.105.7358) for each unit	Others	5,027.523	4,752.941	Quoted	Fully paid	5.32	5.03
Total						1,864.12	46.14

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13. Other Non-Current Assets

(Rs. In Lacs)

Particulars	As at 31 March 2016	As at 31 March 2015
Miscellaneous Expenditure (To the extent not written - off or adjusted)		
(a) Preliminary and Pre-operative Expenses		
Opening Balance	98.16	98.16
Addition during the period	-	-
Less: Written - off during the period	(33.21)	-
Less: Adjustment *	(64.95)	-
	-	98.16
(b) IPO Expenditure		
Opening Balance	16.55	16.55
Addition during the period	-	-
Less: Written - off during the period	-	-
Less: Adjustment *	(16.55)	-
	-	16.55
(c) Mine Development Expenses		
Opening Balance	987.19	2,113.66
Addition during the period	-	-
Less: Written - off during the period	(987.19)	(1,126.47)
	-	987.19
Total	-	1,101.90

* On account of change in status of subsidiary companies as on 31.03.2016 as mentioned in Note No 2.1 (c) i & ii.

14. Inventories

(Rs. In Lacs)

Particulars	As at 31 March 2016	As at 31 March 2015
Stock in Trade (Valued at Cost)	2,779.26	2,782.77
Total	2,779.26	2,782.77

Note: Inventory includes Raw Material of Rs. 1559.71 lacs and finished goods of Rs. 1219.55 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 2016	As at 31 March 2015
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	32,420.28	32,546.34
Less: Provision for doubtful debts	-	-
	32,420.28	32,546.34
Outstanding for a period less than six months from the date they are due for payment	4.58	10.91
Less: Provision for doubtful debts	-	-
	4.58	10.91
Total	32,424.86	32,557.25

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

* Trade Receivables includes Rs. 32,401.87 lacs are outstanding more than 3 years and Rs 18.41 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 31 March 2016	As at 31 March 2015
a) Cash and Cash Equivalents		
Balances with banks	14.19	15.88
Cash on hand	9.39	17.04
	23.58	32.92
In Term Deposit Accounts	-	9.10
	-	9.10
Total	23.58	42.02

17. Other Current Assets

(Rs. In Lacs)

Particulars	As at 31 March 2016	As at 31 March 2015
Advance recoverable in cash or in kind or for value to be received*	15,136.52	15,482.37
Advances to Suppliers**	1,821.78	1,840.47
Inter - Corporate Deposits***	2,540.04	2,357.54
Mine Deposit ****	4,770.53	4,823.28
Office / Premises Deposit	203.04	203.49
Other Deposit	135.20	136.40
Loans and advances to related parties to Directors	-	9.50
Total	24,607.11	24,853.05

* Out of the Total amount of Advance recoverable in cash or in kind or for value to be received Rs. 15081.14 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 are outstanding for more than 3 years and company does not have any confirmation and reconciliation with the parties .

*** 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 2016	For the year ended 31 March 2015
Sale of products		
Own Mines	15.76	50.67
Total	15.76	50.67

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19. Other Income

(Rs. In Lacs)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest Received		
Interest on Intercompany Deposits *	182.50	182.00
Interest on Fixed Deposits	0.34	1.00
Interest on I.T.Refund Recd.	1.08	-
Dividends	1.32	1.47
Service Charges	19.38	57.65
Misc. Income	-	4.09
Total	204.62	246.21

* 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 2016	For the year ended 31 March 2015
Materials		
Purchases	-	-
Direct Expenses		
Extraction Charges	32.23	19.02
Labour Charges	-	4.12
Total	32.23	23.14

21. (Increase)/Decrease in Inventories

(Rs. In Lacs)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Inventory at the beginning of the year		
Finished Goods	1,223.06	1,216.43
Raw Material	1,559.71	1,561.57
Total	2,782.77	2,778.00
Inventory at the end of the year		
Finished Goods	1,219.55	1,223.06
Raw Material	1,559.71	1,559.71
Total	2,779.26	2,782.77
(Increase)/Decrease in Inventories	3.51	(4.77)

RESURGERE MINES & MINERALS INDIA LIMITED



22. Employee Benefit Expenses

(Rs. In Lacs)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Salaries, Wages & Bonus	49.40	55.70
Company's Contribution to Provident Fund and ESIC	3.16	3.19
Staff welfare Expenses	2.80	5.72
Gratuity Expenses	2.76	2.99
Total	58.12	67.60

23. Finance Cost

(Rs. In Lacs)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest expense		
Bank Interest		
On Term Loan*	207.73	181.18
On Working Capital**	2,450.22	2,171.50
Other Interest	-	0.56
Bank Charges	0.49	0.54
Total	2,658.44	2,353.78

* 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 provided interest on estimation basis at the rate of interest 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. However, the Company has provided interest on estimation basis at the rate specified 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 provided interest on estimation basis at the rate 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 2016	For the year ended 31 March 2015
Depreciation		
Depreciation charge for the year (As per Note no 11 Fixed Assets Schedule)	2,986.19	2,993.75
Amortization of Expenses		
Mine Development Expenses - Written - off during the period (As per Note no 13 Other Non-Current Asset)	987.19	1,126.47
Total	3,973.38	4,120.22

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25. Other Expenses

(Rs. In Lacs)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Rent	2.50	9.61
Traveling & Conveyance	8.27	10.87
Communication Costs	9.74	10.66
Repairs & Maintenance (Plant and Machinery)	0.23	1.50
Repairs & Maintenance (Others)	0.94	1.26
Professional Fees	22.09	36.99
Auditors' Remuneration	3.15	3.22
Foreign Exchange Fluctuation (Net)	81.37	53.99
Transportation, Stevedoring, Wharfage, Handling & Other Expenses	1.31	9.21
Advertisement & Sales Promotion Expenses	0.66	0.68
Directors Sitting Fees	2.10	1.65
Balances Written - Off	1,097.64	0.14
Preliminary Expenses Written Off	33.21	-
Loss on discard of Fixed Assets	-	3.10
Insurance	0.86	0.91
Depository Chgs & Share Listing Fees	17.46	13.60
Electricity Charges	2.67	2.29
Office Expenses	19.82	14.49
Printing & Stationery	12.37	10.42
Rates & Taxes	5.21	13.33
Interest on late payment	15.31	15.95
Share in Loss of LLP	7.84	0.15
Diminution in value of Mutual Fund	2.69	-
Miscellaneous Expenses	4.86	8.07
Total	1,352.30	222.09

*Auditors Remuneration

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Audit Fee	2.58	2.66
Tax Audit Fee	0.57	0.56
Total	3.15	3.22

RESURGERE MINES & MINERALS INDIA LIMITED



26. Contingent Liabilities

Contingent Liabilities not provided for in respect of:

(Rs. In Lacs)

Particular	As on 31-03-2016	As on 31-03-2015
Claims against the Company not acknowledged as debts including interest	2,453.02	2,447.08
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	5,173.51	5,712.61

27. Basic and Diluted Earnings Per Share

Particulars	2015-16	2014-15
A Weighted average number of Equity Shares of Rs 10/- each		
i Number of shares at the end of the year	198,874,644	198,874,644
ii Weighted average number of Equity Shares outstanding during the year	198,874,644	198,874,644
iii Weighted average number of Potential Equity Shares outstanding during the year	198,874,644	198,874,644
iv Total number of Potential Equity share for calculating Diluted Earning Per Share	198,874,644	198,874,644
B Net Profit available for Equity shareholders (Rs. In Lacs)	(7858.33)	(6496.17)
C Basic Earning Per Share (In Rs.) {B/A (ii)}	(3.95)	(3.27)
D Diluted Earning Per Share (In Rs.) {B/A (iv)}	(3.95)	(3.27)

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	2015-16	2014-15
Sales		
India	15.76	50.67
Exports	-	-
Total	15.76	50.67

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	2015-15	2014-15
India	84,793.49	87,604.45
Outside India	-	-
Total	84,793.49	87,604.45

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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 A. Sharma | - Chairman Cum Managing Director and CEO |
| b. Mr. Mayur Shah | - Independent Non-Executive Director |
| c. Ms. Mamta Parekh | - Independent Non-Executive Director |
| d. Mr. Rohit Palav | - Independent Non-Executive Director |
| e. Mr. Ramakant Mishra | - Independent Non-Executive Director |
| f. Mr. Nitin Sethi | - Independent Non-Executive Director |
| g. Mr. Rakesh Gupta | - Company Secretary |

(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. Warana Minerals Private Limited | - Company |
| c. Shri Warana Minerals (India) Private Limited | - Company |
| d. Victory Sponge Private Limited | - Company |
| e. Eminent Steel private Limited | - Company |
| f. Runwell Steel Private Limited | - Company |
| g. Spear petroleum Private Limited | - Company |
| h. Resurgere Infracorn Private Limited | - Company |
| i. Akshar Lighting Systems | - Partnership Firm |

Transactions with related parties for the year 2015-2016

(Rs. In Lacs)

Nature of Transaction	In relation to (A) above		In relation to (B) above	
	2015-16	2014-15	2015-16	2014-15
Rent	-	-	-	-
Directors Remuneration	-	-	-	-
Director Sitting Fees	2.10	1.65	-	-
Salary	11.17	10.97	-	-
Loans Taken	57.25	22.10	120.70	30.87
Loans Taken Repayment	58.70	40.71	1.75	-
Short Term Advance Taken	0.52	0.61	-	-
Loan Granted	-	9.50	-	-
Loan Returned Back	-	-	-	-
Advance Granted	-	-	-	-
Sale of Investment	-	-	85.00	-
Sales	-	-	20.97	29.05
Realisation from Debtors	-	-	21.05	27.71
Advance from Customer	-	-	23.17	-
Amount Written-off / (Written-Back)	(0.56)	-	(6.80)	-
Outstanding Balances:				(Rs.in Lacs)
Short-Term Borrowings	-	(2.40)	(107.34)	(213.64)
Short-Term Provisions	(0.66)	-	-	-
Other Current Liabilities	(3.82)	(4.50)	(176.66)	(40.60)
Other Current Assets	-	9.50	202.68	202.68
Trade Receivable	-	-	1.26	1.34
Non-Current Investments	-	-	1,819.50	1,904.50

Note:

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

RESURGERE MINES & MINERALS INDIA LIMITED



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

(Rs.in Lacs)

Nature of Transaction	Name of Related Party	2015-2016	2014-2015
Director Sitting Fees	Mr. Alok Ambastha	-	0.30
	Mr. Mayur Jitendra Shah	0.70	0.65
	Mr. Rohit Palav	0.70	0.35
	Ms. Mamta Parekh	0.70	0.35
Salary	Mr. Rakesh Gupta	11.17	10.97
Loans Taken	Mr. Subhash A. Sharma	57.25	22.10
	Warana Minerals Private Limited	120.70	30.87
Loans Repayment	Warana Minerals Private Limited	1.75	-
	Mr. Subhash A. Sharma	58.70	40.71
Short Term Advance Taken	Mr. Subhash A. Sharma	0.52	0.61
Loan Granted	Mr. Subhash Atmaram Sharma	-	7.00
	Mr. Jayant Patil	-	2.50
Sale of Investment	Warana Minerals Private Limited	85.00	-
Advance from Customer	Shri Warana Minerals (India) Private Limited	23.17	-
Sales	Warana Minerals Private Limited	20.97	29.05
Realisation from Debtors	Warana Minerals Private Limited	21.05	27.71
Amount Written-off / (Written-Back)	Mr. Subhash A. Sharma	(0.56)	-
	Runwell Steel Private Limited	(6.30)	-
	Shri Warana Minerals (India) Private Limited	(0.50)	-

- 30.** During the year under review, company has initiated process of closure of its subsidiary companies /LLPs i.e. Resurgere Ferro Alloys Ltd, Resurgere Industries Ltd, Resurgere Sponge Iron Ltd, Resurgere Coal India LLP, as these companies/LLP are non-operational. In view of the mounting losses of the company, the projects/plans of the company could not be implemented. The respective investments in and loan given to these subsidiary companies/LLPs have not been written off in the books of the company. The same shall be adjusted/ accounted for/ written off in the year in which certificate of closure is received from Registrar of Companies, Mumbai.
- 31.** 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.
- 32.** Balances reflected under Sundry Debtors, Sundry Creditors and Loans and Advances are subject to reconciliation and confirmation.
- 33. 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

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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) /Adjustment*	Closing Balance Deferred Tax Liability / (Asset)
Deferred Tax Liability / (Assets)			
Depreciation	1275.80	(3.58)	1272.22
Disallowance under Income Tax Act			
Provision for Gratuity	(8.20)	-	(8.20)
Pre-operative Expenses	(4.09)	-	(4.09)
Miscellaneous Expenditure allowed as deduction in Income Tax	(2505.85)	-	(2505.85)
Carry forward of Un-adjusted Minimum Alternate Tax	2807.16	-	2807.16
Income Tax Loss carried forward	(422.72)	0.27	(422.45)
Deferred Tax Liability/(Assets) [Net]	1142.10	(3.31)	1138.79

Note: As there is Loss during the year ended on 31st March 2016, therefore provision for Deferred Tax for the year has not been made in the absence of certainty on future profits, as per AS -22.

* On account of change in status of subsidiary companies as on 31.03.2016 as mentioned in Note No 2.1 (c) i & ii.

- 34.** 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.
- 35.** The Company has sold its entire equity holding in its subsidiary namely Warana Minerals Pvt. Ltd. during the year under the direction of Hon'ble Bombay High Court. As such Warana Minerals Pvt. Ltd. is no more a subsidiary of the company. However, the company continues to hold the preference share capital in Warana Minerals Pvt. Ltd.
- 36.** Figures of the previous year have been reworked, regrouped, rearranged and reclassified, wherever necessary, to compare with the figures of the current year.

As per our report of even date attached

For M/s Ranjana Vandana & Co.

Chartered Accountants

Firm Registration No.008961C

CA Ranjana Rani

Partner

Membership No. 077985

Place: Mumbai

Date : 27th May, 2016

For and on behalf of Board of Directors

Subhash Atmaram Sharma Mayur Jitendra Shah

DIN : 01593435

DIN : 05152120

Managing Director

Director

Rakesh Gupta

Company Secretary

Membership No. FCS 5951

Place: Mumbai

Date : 27th May, 2016

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 29th Annual General Meeting of the Company held on Wednesday, December 28, 2016 at 1.00 p.m. at "GMS Banquet Hall" Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, on Link Road, Andheri (West), Mumbai – 400 053.

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

RESURGERE MINES & MINERALS INDIA LIMITED

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

Name _____

Address _____

Email ID _____

Signature _____ Or failing him/her

Name _____

Address _____

Email ID _____

Signature _____ Or failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 29th Annual General Meeting of the Company to be held on WEDNESDAY, DECEMBER 28, 2016 AT 1.00 P.M. at "GMS Banquet Hall" Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, on Link Road, Andheri (West), Mumbai – 400 053 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

1. Adoption of audited financial statements (including consolidated financial statements) for the financial year ended 31st March, 2016 (Ordinary Resolution).
2. Re-appointment of Mr. Subhash Sharma (DIN 01593435), as Director of the Company, who retire by rotation and being eligible for re-appointment. (Ordinary Resolution).
3. Ratification of appointment of M/s Ranjana Vandana & Co., Chartered Accountants as statutory auditors and to fix their remuneration for the financial year ended 31st March, 2017 (Ordinary Resolution).

Special Business

1. Determination of Fees under section 20 of the Companies Act, 2013 (Ordinary Resolution).

Signed this Day of2016

Signature of shareholder

Affix Rupee. 1 Revenue Stamp

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. A proxy need not be a member of the Company.
2. 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.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he / she so wishes.
4. 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