

**YANTRA NATURAL RESOURCES LIMITED**  
**ANNUAL REPORT**  
**2012-2013**

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## **COMPANY INFORMATION**

### **BOARD OF DIRECTOR**

Mr. Dhiresh Munver	: Managing Director
Mr. Sita Ram Mangla	: Whole-Time-Director
Mr. Rajinder Singla	: Executive Director
Mr. Girish Aggarwal	: Executive Director
Mr. Vijay Devlekar	: Executive Director
Mr. Rajeev Kumar	: Non- Executive Independent Director
Mr. Devendra Madesh	: Non- Executive Independent Director
Mr. Srikanth Ginjupalli	: Non- Executive Independent Director
Mr. Pawan Kumar *	: Non-Executive Independent Director (resigned w.e.f. 1/09/2012)
Mr. Suresh Bansal#	: Non-Executive Independent Director (resigned w.e.f. 1/09/2012)
Mr. Omprakash Chugh	: Non-Executive Independent Director (resigned w.e.f. 1/06/2013).

### **BOARD COMMITTEES:**

#### **1. Audit Committee**

Mr.Rajeev Kumar	: Chairman
Mr.Suresh Bansal	: Member
Mr.Dhiresh Munver	: Member
Mr.Srikanth Ginjupalli	: Member
Mr. Rajinder Singla	: Member

#### **2. Investor Grievance Committee**

Mr.Devendra Madesh	: Chairman
Mr.Rajeev Kumar	: Member
Mr. Sita Ram Mangla	: Member
Mr.Vijay Devlekar	: Member
Mr.Srikanth Ginjupalli	: Member
Mr. Suresh Bansal	: Member

#### **3. Remuneration Committee**

Mr.Srikanth Ginjupalli	: Chairman
Mr.Rajeev Kumar	: Member
Mr.Pawan Kumar	: Member
Mr.Devendra Madesh	: Member
Mr.Girish Agarwal	: Member

### **COMPLIANCE OFFICER:**

Mr. Dhiresh Munver  
House No.1-2-29/45/A4,  
Nandamuri Nagar Lane,  
Nizampet Road, Hydernagar Kukutpally Municipality,  
Hyderabad- 500 072  
Email ID: [yantranrltd@gmail.com](mailto:yantranrltd@gmail.com)

### **REGISTERED OFFICE:**

House No.1-2-29/45/A4,  
Nandamuri Nagar Lane,  
Nizampet Road, Hydernagar Kukutpally Municipality,  
Hyderabad- 500 072

### **AUDITORS:**

M/S. Chirag Mehta  
Chartered Accountants,  
Aranath, Jain Temple Road,  
Sarvodaya Nagar, Mulund -West.  
Mumbai - 400 080.

### **SHARE TRANSFER AGENTS:**

M/S. Purva Shareregistry (India) Pvt.Ltd  
No.9, Shiv Shakti Industrial Estate  
Ground Floor, J.R.Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel,  
Mumbai - 400 011.  
Email ID: [busicomp@vsnl.com](mailto:busicomp@vsnl.com)

### **BANKERS:**

ING Vysya Bank Limited  
A-Wing, Ground Floor  
Nariman Point  
Mumbai - 400 021

YES Bank

Fort,  
Mumbai - 400 001

### **LISTED AT:**

Bombay Stock Exchange  
Phiroz Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

## **NOTICE**

NOTICE is hereby given that the Annual General Meeting of Yantra Natural Resources Limited (formerly known as Shri Ganesh Spinners Limited) will be held at Registered Office of the Company situated at House No. 1-2-29/45/A4, Nandamuri Nagar Lane, Nizampet Road, Hydernagar, Kukutpally Municipality, Hyderabad- 500 072, on Saturday 27th September, 2013 at 10.00 a.m., to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013, the Profit & Loss Account of the Company for the financial year ended on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Devendra B Madesh, who retires by rotation, and being eligible offers him for re-appointment.
3. To appoint a Director in place of Mr. Vijay H Devlekar, who retires by rotation, and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Srikanth Ginjupalli, who retires by rotation and being eligible offers himself for re-appointment.
5. To consider and if thought fit to pass with or without modification(s) the following resolution as as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 224(IB) and applicable provisions, if any, of the Companies Act, 1956 Mr. Chirag Mehta, Chartered Accountant be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

By Order of the Board  
For Yantra Natural Resources Limited  
(Formerly known as Shri Ganesh Spinners Limited)

Place: Hyderabad.  
Date: 28<sup>th</sup> August, 2013

Sd/-  
Dhires Munver  
Managing Director



**NOTES:**

1. A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf and such proxy need not be a member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.
2. Corporate Members are requested to send a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Annual General Meeting.
3. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
4. All Documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday /Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2013 to 27<sup>th</sup> September, 2013(Both Days Inclusive) for the purpose of the Annual General Meeting.
6. Members are requested to notify immediately any change in their addresses to the Registrar and Share Transfer Agent the details of any address so as to enable the Company to address any future communication at their correct address.
7. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
8. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.
9. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, Purva Sharegistry India Private Limited, for assistance in this regard.
10. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
11. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form 2B. Members holding shares in the dematerialized form may contact their depository Participant for recording nomination in form may contact their depository Participant for recording nomination in respect of their shares.
12. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken "Green Initiative in Corporate Governance" and allowed Companies to share documents with its shareholders through an electronic mode.

Members are requested to support this green initiative by registering/ updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of old shares held in physical form with the Company's Registrar & Share Transfer Agent.

By Order of the Board  
For Yantra Natural Resources Limited  
(Formerly known as Shri Ganesh Spinners Limited)

Place: Hyderabad.  
Date: 28<sup>th</sup> August, 2013

Sd/-  
Dhiresb Munver  
Managing Director

## **DIRECTOR'S REPORT**

Your Directors are pleased to present their Annual Report on the Business and operations of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2013.

### **FINANCIAL RESULTS**

The financial performance of your Company for the year ended March 31, 2013 is summarized below:

(Rupees in Lacs)

Particulars	2012-2013	2011-2012
Sales	11986.11	9194.37
Other Income	21.18	55.56
Total Income	12007.29	9249.93
Total Expenses	12003.83	9247.91
Profit/(Loss)Before Tax	3.46	2.02
Tax	-	-
Current Tax	1.65	6.08
Deferred Tax	(1.94)	(1.75)
Net Profit After Tax	3.75	(2.31)

The year was extremely challenging for the Company. Although the volumes has increased but high operational cost has adversely impacted the Company's margins and the Company could achieve a profit of Rs. 3.46 lacs (previous years Rs. 2.02 lacs).

### **FUTURE OUTLOOK:**

Your Company is currently focusing its resources in the business segments of textiles and investments on account of negative political government policies which has vitiated the mining sector. The High Court & Government restrictions & lack of clear policies in mining sector, Company has stopped its mining activities till the business environment is favorable.

The Company is also trying to venture into profitable activities during the year, so as to have maximized return of its capital.



**DIVIDEND:**

The Board of Directors does not recommend any Dividend for the year under review

**SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary Company within the meaning of section 4 of the Companies Act, 1956. Thus the Company is not required to furnish a statement pursuant to the provisions of Section 212 of the Companies Act, 1956.

**ACCEPTANCE OF FIXED DEPOSIT:**

The Company has not accepted any Fixed Deposits from general public within the purview of Section 58A, of the Companies Act, 1956, during the year under review.

**CHANGE IN THE CAPITAL STRUCTURE OF THE COMPANY:**

There has been changes in the Capital Structure of the Company during the year under review. The Authorized Share Capital has increased from Rs. 75,00,00,000/- divided into 75,00,00,000 equity shares of Re. 1/- each to Rs. 650,00,00,000/- divided into 650,00,00,000 Equity Shares of Re. 1/- each. Further the Paid-Up Share Capital of the Company has increased from Rs. 54,93,25,500 divided into 54,93,25,500 equity shares of Rs. 1/- each to Rs. 192,26,39,250/- divided into 192,26,39,250 Equity Shares of Re. 1/- each. The Company has issued 137,33,13,750 equity shares of Rs. 1/- each as bonus shares in the ratio of 5:2. The Company has also allotted 125,00,00,000 convertible equity warrants of Rs. 3/- each to Non-Promoters on preferential basis and Re. 0.75/- per warrants was received as allotment money amounting to Rs. 93,75,00,000/-.

**OTHER CORPORATE INFORMATION:**

The warrants holders of 1327500 have failed to exercise their right to convert warrants into equity by making the balance payment; hence the Company has forfeited these warrants and transferred the same to Capital Reserve. At the end of the year, Company has 125,00,00,000 warrants to be converted into equity shares by the warrants holder by making the balance payment.

**AUDITORS:**

The Statutory Auditors, Chirag Mehta, had been appointed to hold office until the conclusion of the ensuing Annual General Meeting; however he is also eligible for re-appointment and his willingness for re-appointment have been intimated to the Company well in advance. Further he has also confirmed that he is not disqualified for re-appointment within the meaning of Section 226 of the Companies Act, 1956 and his appointment, if made would be within the limits specified in Section 224(1B) of the said Act.

Thus you are requested to re-appoint him for the ensuing year till the conclusion of the next Annual General Meeting of the Company.



AUDITORS REPORT:

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 217 of the Companies Act, 1956.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the requirement of Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company confirms:

- i. In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2013 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. That 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 the year ended 31<sup>st</sup> March, 2013
- iii. That the Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities. And
- iv. That the Directors have prepared the Annual Accounts on a going concern basis.

CORPORATE GOVERNANCE:

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate Chapter on Corporate Governance practices followed by the Company together with a Certificate from the Auditor confirming compliance forms a part of this Report.

MANAGING DIRECTOR'S CERTIFICATE:

A Certificate from the Managing Director in respect of the Financial Statements forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information relating to the conservation of energy, technology absorption foreign exchange earnings and outgo under provisions of 217(1)(e) of the Companies Act, 1956 is not applicable to the Company, considering the nature of its business activities. Further the Company has not earned nor spends foreign exchange during the year under review.

PARTICULARS OF EMPLOYEES:

None of the employees of the Company is in receipt of remuneration prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975. Thus furnishing of particulars under the Companies (Particulars of Employees) Rules 1975 does not arise.

DIRECTORS

During the year Mr. Pawan Kumar and Mr. Suresh Bansal have resigned as Directors of the Company w.e.f. 1<sup>st</sup> September, 2012. Mr. Omprakash Chugh was appointed as Additional Director of the Company w.e.f. 15<sup>th</sup> February, 2013, however he tendered his resignation as Director of the Company w.e.f. 1<sup>st</sup> June, 2013 and the Board has accepted his resignation.

The Board places on records its deep appreciation and respect for the valuable advice and guidance received from Mr. Pawan Kumar, Mr. Suresh Bansal and Mr. Omprakash Chugh during their tenure as Directors of the Company.

ACKNOWLEDGEMENT:

Yours Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

We very warmly thank all of our employees for their contribution to your Company's performance. We applaud them for their superior levels of competence, dedication and commitment to your Company.

By Order of the Board  
For Yantra Natural Resources Limited  
(Formerly known as Shri Ganesh Spinners Limited)

Sd/-

Dhires Munver  
Managing Director

Place: Hyderabad.  
Date: 28<sup>th</sup> August, 2013