

# VIRYA RESOURCES LIMITED

(FORMERLY GAYATRI TISSUE AND PAPERS LTD)

(CIN NO: L45100MH1987PLC042141)

06.10.2022

To  
The Department of Corporate Affairs,  
Bombay Stock Exchange Limited,  
25th Floor, Phiroz Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

Sub: Submission of Annual Report in pursuance of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reg.,

Pursuant to the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2021-22, which is being sent to the members in electronic mode. Kindly acknowledge the receipt of the same.

Thanking you,

Yours truly,  
For Virya Resources Ltd  
(formerly known as Gayatri Tissue and Papers Limited)



V V Subrahmanyam  
Director

Encl: as above

# **36<sup>th</sup> ANNUAL REPORT**

**2021-22**

**VIRYA RESOURCES LIMITED**  
**(formerly known as Gayatri Tissue and Papers Ltd)**

## **BOARD OF DIRECTORS**

Smt. Ratna Kumari Pulakanam	Chairperson	(DIN: 09044817)
Shri Nanchraiya Shiva Rama Krishna Pulakanam	Whole Time Director cum CFO	(DIN: 08623181)
Shri Arudji Kiswanto	Independent Director	(DIN: 09440724)
Shri. V V Subrahmanyam	Director	(DIN: 01029479)
Smt. T. Indira Reddy (Resigned on 29.09.2021)	Director	(DIN: 00009906)
Shri P. Maruthi Babu (Resigned on 29.09.2021)	Executive Director	(DIN: 00016650)
Shri CH. R. Seshaprasad (Resigned on 29.09.2021)	Independent Director	(DIN: 08490735)
Shri Murali Vittala (Resigned on 29.09.2021)	Independent Director	(DIN: 08688453)

## **COMPANY SECRETARY & COMPLIANCE OFFICER**

Smt. Priyanka Baldewa (Resigned on 13.08.2022)

## **CHIEF FINANCIAL OFFICER**

Mr. Nanchraiya Shiva Rama Krishna Pulakanam

## **STATUTORY AUDITORS**

N G Rao & Associates  
Chartered Accountants  
Chinna Balreddy Building,  
Adjacent lane to ITC Kakatiya Hotel,  
Begumpet, Hyderabad-500016.

## **REGISTERED OFFICE**

16/137, Siddhartha Nagar  
No.5, Near Prabodhan Krida Bhawan,  
Siddhartha Nagar,  
Goregaon (West), Mumbai - 400104.  
CIN: 45100MH1987PLC042141

## **CORPORATE OFFICE**

B-1, TSR Towers, 6-3-1090,  
Rajbhavan Road, Somajiguda,  
Hyderabad – 500 082  
Tel: 040-23310330  
Fax: 040-23398435

## **BANKERS**

Canara Bank  
Smajiguda Branch, Hyderabad - 500082

## **REGISTRARS & TRANSFER AGENTS**

Venture Capital and Corporate Investments Pvt. Ltd.  
12-10-167, Bharat Nagar,  
Hyderabad - 500004  
Tel: 040 – 23818475

## **NOTICE**

**NOTICE** is hereby given that the 36<sup>th</sup> Annual General Meeting of the Company will be held on Friday, the 30<sup>th</sup> day of September, 2022 at 04.00 p.m through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business.

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2022 and the Statement of Profit and Loss and Cash flow Statement for the year ended as on that date and the reports of the Directors and Auditor’s thereon.
  
2. To appoint a Director in place of Mrs. Ratna Kumari Pulakanam, who retires by rotation and being eligible offers herself for re-appointment.

### **Ordinary Resolution:**

3. **To consider, and if thought fit, to pass with or without modification(s), the following**

#### **Resolution:**

‘**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, M/s N G Rao & Associates., Chartered Accountants, (FRN No. 009399S, Membership No.207300), retiring auditor of the Company be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of Thirty Six (36<sup>th</sup>) Annual General Meeting until the conclusion of the Fourty Two (42<sup>nd</sup>) Annual General Meeting of the Company, subject to ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

### **Special Business:**

#### **ITEM NO: 4**

To approve the appointment of Shri. Candra Winoto Salim (Din no:09737531), who has been appointed as an Additional Director of the company, be appointed as Director and in this connection, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and based on the recommendation of Nomination and Remuneration Committee of the Board of Directors, Shri. Candra Winoto Salim (Din no:09737531), in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying its intention to propose Shri. Candra Winoto Salim (Din no:09737531) as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** Directors/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**ITEM NO: 5**

To approve the appointment of Shri. Sukhdev Singh (Din 08623180), who has been appointed as an Additional Director of the company, be appointed as Director and in this connection, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and based on the recommendation of Nomination and Remuneration Committee of the Board of Directors, Shri. Sukhdev Singh (Din 08623180), in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying its intention to propose Shri. Sukhdev Singh (Din 08623180) as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** Directors/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**For and on behalf of the Board**

**Sd/-**  
**V V SUBRAHMANYAM**  
Director  
DIN: 01029479

Date: 30.08.2022  
Place: Hyderabad

## NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated 13<sup>th</sup> January, 2021 read with circulars dated 05<sup>th</sup> May, 2020 read with SEBI Circular dated 15<sup>th</sup> January, 2021 permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being proposed to be held pursuant to the said MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not attached to this Notice.
3. Statement as required under Section 102 of the Companies Act, 2013, in respect of items of special business is annexed hereto.
4. In case you are holding the Company’s shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandate etc.

In case you are holding Company’s shares in physical form, please inform Company’s RTA viz M/s. Venture Capital and Corporate Investments Pvt. Ltd, 12-10-167, Bharatnagar, Hyderabad - 500018 Ph: 23818475 by enclosing a photocopy of blank cancelled cheque of your bank account.

5. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 01<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. viz M/s. Venture Capital and Corporate Investments Pvt. Ltd, 12-10-167, Bharatnagar, Hyderabad - 500018 are the Registrar & Share Transfer Agents (RTA) of the Company. All communications in respect of share transfers dematerialization and change in the address of the members may be communicated to the RTA.
6. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the RTA/Company.
7. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
8. Members seeking any information or clarification on the accounts are requested to send their queries to the Company, in writing, at least 10 days before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.
9. Pursuant to the directions/notifications of Securities and Exchange Board of India (SEBI) and Depositories, the demat account holders can operate their accounts, if they had already provided Income Tax Permanent Account Number either at the time of opening of the account or at any time subsequently. In case they have not furnished the Income Tax Permanent Account Number to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card with original PAN Card for verification, so that the frozen demat accounts would be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated. SEBI, vide Circular ref.no. MRD/Dop/Cir- 05/2009 dated 20th May, 2009 made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circulars, all share transfer requests are therefore to be accompanied with PAN details. Members holding shares in physical form can submit their PAN details to the Company / RTA.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 26<sup>TH</sup> September, 2022 to 29<sup>th</sup> September, 2022 (both days inclusive) for the purpose of AGM.

11. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e, **21<sup>st</sup> September 2022** shall only be entitled to attend and vote at the AGM. A person who is not a Member, as on the cut-off date should treat this Notice of AGM for information purpose only.
12. Members may also note that the Notice of the 36<sup>th</sup> Annual General Meeting is available on the Company's website: [www.viryaresources.com](http://www.viryaresources.com). All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at [info@viryaresources.com](mailto:info@viryaresources.com).

In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12<sup>th</sup> May, 2020 & 15<sup>th</sup> January 2021, Notice of the AGM along with Annual Report 2021-22 is being sent only through electronic mode to those Members, whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2021-22 will also be available on the Company's website at: [www.viryaresources.com](http://www.viryaresources.com) on the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).

13. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
14. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.
15. The Board of Directors has appointed Shri. Bharatiraju Vegiraju, Practicing Company Secretary, Membership No. 8300 to act as Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL, and RTA and will also be displayed on the Company's website [www.viryaresources.com](http://www.viryaresources.com).

16. Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on general meetings, information in respect of the Directors seeking appointment/re- appointment at the Annual General Meeting is detailed below. The Directors have furnished the requisite consent / declaration for their appointment / re-appointment.

**DETAILS OF THE DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT:**

<b>Name of the Director</b>	<b>Ratna Kumari Pulakanam</b>
<b>Director Identification No</b>	09044817
<b>Date of Birth</b>	14.01.1954
<b>Date of appointment</b>	29.09.2021
<b>Occupation</b>	Business
<b>Relationship between directors inter-se</b>	She is the mother of Nanchraiya Shiva Rama Krishna Pulakanam
<b>Nature of expertise in specific functional area</b>	Accounts
<b>Directorship in other Listed Entities</b>	Nil
<b>Directorship in other companies</b>	1. VR Mines and Minerals Private Limited 2. VR Integrated Project Management Private Limited, 3. VR Shipping and Logistics Private Limited 4. Infinite Pyramid Ventures Private Limited
<b>Membership and Chairmanship of Committees of other Companies</b>	Nil
<b>Board meetings attended during the year.</b>	3
<b>Shareholding in the Company</b>	Nil

17. To support 'Green Initiative', members, who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants in respect of shares held in physical/electronic mode respectively.

## **E-VOTING**

### **CDSL e-voting System – For e-voting and Joining Virtual meetings**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No.17/2020 dated 13<sup>th</sup> April, 2020, Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and Circular No 2/6/2021 dated 13<sup>th</sup> January, 2021 (collectively referred to as "MCA Circulars") read with SEBI Circular dated 15<sup>th</sup> January, 2021. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020 and 13<sup>th</sup> January, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business, to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars read with SEBI Circular dated 15<sup>th</sup> January, 2021, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the MCA Circulars read with SEBI Circular dated 15<sup>th</sup> January, 2021, the Notice calling the AGM has been uploaded on the website of the Company at [www.viryaresources.com](http://www.viryaresources.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 including MCA Circulars read with SEBI Circular dated 15<sup>th</sup> January, 2021.

### **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on 26<sup>th</sup> September, 2022 at 9:00 A.M. and ends on 29<sup>th</sup> September, 2022 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 21<sup>st</sup> September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders, who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.



(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public, non-institutional shareholders/ retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies, where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the eServices website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Type shareholders	of Login Method

Individual Shareholders holding securities in demat mode with NSDL	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log in to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on "Shareholders" module.
3. 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any Company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <VIRYA RESOURCES LIMITED> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form, bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@viryaresources.com](mailto:info@viryaresources.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ([info@viryaresources.com](mailto:info@viryaresources.com)). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ([info@viryaresources.com](mailto:info@viryaresources.com)). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id's [info@viryaresources.com](mailto:info@viryaresources.com) /[infovccipl.com](mailto:infovccipl.com).
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 02223058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk. [evoting@cdslindia.com](mailto:evoting@cdslindia.com) or call on 02223058542/43.

### **General Instructions**

- i. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on **21st September, 2022**.
- ii. The Scrutinizer, after scrutinizing the votes cast at the meeting through remote e-voting and during AGM will, not later than 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.viryaresources.com](http://www.viryaresources.com) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com). The results shall simultaneously be communicated to the Stock Exchanges
- iii. The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

### **EXPLANATORY STATEMENT**

(Pursuant to Section 102 of the Companies Act, 2013)

### **EXPLANATORY STATEMENT:**

#### **ITEM NO: 3**

Appointment of Statutory Auditors of the Company – In terms of Section 139 (1) of the Companies Act, 2013, every Company shall, AGM, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its next Annual General Meeting and thereafter till the conclusion of every next meeting. M/s. N G Rao & Associates, Chartered Accountants, who was appointed as Statutory Auditors of the Company for the financial year i.e. 2022-27 hold the office upto the conclusion of this Annual General Meeting. Thus, the appointment of Statutory Auditors for a period of five consecutive years has been put up for the approval of members at item no. 3 of the Notice.

#### **ITEM NO: 4**

The Company has received notice under Section 160 of the Companies Act, 2013 from member signifying candidature of Shri. Candra Winoto Salim (Din no:09737531) as Promoter Director of the Company.

Shri. Candra Winoto Salim (Din no:09737531), is having vast experience in the field of Coal and Gold Mining and has equity interest in few mines in Indonesia. Business Interests are spreading to Indonesia, Vietnam and India.

The details of Shri. Candra Winoto Salim (Din no:09737531), as required under the provisions of Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and other applicable provisions are provided in this Notice.

The appointment of Shri. Candra Winoto Salim (Din no:09737531) was recommended by Nomination and Remuneration Committee, Accordingly, the Board recommends the Ordinary Resolution as set out at Item no. 4 for approval by Shareholders.

Except Shri. Candra Winoto Salim, none of the other Directors, Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in the said resolution.

### **BRIEF PROFILE OF MR. CANDRA WINOTO SALIM, JAKARTA, INDONESIA**

Mr. Candra is a businessman from Indonesia, whose journey began with a minority shareholding in his parents' business in gold jewelry manufacturing based in Semarang. He then acquired a 40% share in Pt. Pasir Prima Coal, a company in the Business of Coal Mining and Trading. 35% of shares were swapped with the Equator Group ("Equator") for a deposit over 100 million MT of coal.

In 2007, he sold this company and set up PT. Meridien Energi Indonesia. Mr. Candra owned 80% of its shares while Equator owned a 20% share in the business. The company exported coal to Vietnam until 2018.

Satisfied with PT. Meridien Energi Indonesia's successful coal trading with Vietnam, Mr. Candra founded a Singaporean company, Magma Capital Resources Pte Ltd to open subsidiary companies in both Vietnam and India, so as to expand his coal business to both countries. Currently, the company has orders on hand for more than 500,000 MT per month in Vietnam and 200,000 MT per month in India.

- 2009: Acquired 80% of the gold Mining shares in PT Suda Miskin with 5600 Ha, in Lebak, Banten Province.
- 2011: PT Suda Miskin received an offer from BNP Paribas Bank to negotiate a sale and merger/ joint venture with Zijin mining and go for a public listing of the company in HK. No deal has been made.
- 2013: Started small production for gold mining.
- 2015: Started marketing the jewelry business from the other factory established.
- 2018: Partnered with a Chinese company to increase production.
- 2019: Started own Jewelry factory in Bandung.
- 2019: PT Suda Miskin appointed an independent geologist to prepare the JORC report to estimate the mineral resources.

## CURRENT ROLE:

Commissioner

- PT. Pasir Prima Coal Indonesia (2000 - 2002) President Director
- PT. Suda Miskin (Gold mining, 2009 -to date)
- PT. Meridien Energi Indonesia (Coal Trading, 2016 – to date)
- Magma Capital Resources Pte Ltd (Holding, 2013 – to date)

## PRIOR WORK EXPERIENCE:

Norman Tiles Limited (2007 – 2008)

Norman Tiles (UK) LTD (2008)

Pt. Giga Inko Niagatama (Coal Mining)

Pt. Japelkom (Construction of Signal Towers)

## EDUCATION:

Civil Engineering (1997), Universitas Tarumanegara, Jakarta

## **ITEM NO: 5**

The Company has received notice under Section 160 of the Companies Act, 2013 from a member, signifying candidature of Shri. Sukhdev Singh (Din 08623180) as Director of the Company.

Shri. Sukhdev Singh has over Three decades of experience under his belt in planning, production, management supervision, direction and control of underground.

The details of Shri. Sukhdev Singh (Din 08623180), as required under the provisions of Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and other applicable provisions are provided in this Notice.

The appointment of Shri. Sukhdev Singh (Din 08623180) was recommended by Nomination and Remuneration Committee, Accordingly, the Board recommends the Ordinary Resolution as set out at Item no. 4 for approval by Shareholders.

Except Shri. Sukhdev Singh (Din 08623180), none of the other Directors, Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in the said resolution.

Curriculum Vitae of **SUKHDEV SINGH**,  
+ (65) 82008238 (dssukhdev@gmail.com)

## **EXECUTIVE SUMMARY**

In a career spanning over 20+ years, held positions of responsibility across sectors like inland revenue collection, stock/ship broking, telecom, oil & gas, and venture funding.

## **CAREER DEVELOPMENT**

### **Executive Director (2008 to Date)**

#### **MAGMA CAPITAL RESOURCES PTE LTD, SINGAPORE**

Nature of Business: Investment Holding Entity for SE Asia Investments

Responsibilities: Setup Company/Negotiate International license/Funding

### **Independent Director/Advisor (2007-2009)**

#### **P.T JEPALKOM, INDONESIA**

Nature of Business: Telco Tower Owner and Contractor of Telco Towers

Responsibilities: Setup Company/Negotiate Funding with International banks

### **Independent Director/Advisor**

#### **P.T AARTU PLANTATION, INDONESIA**

Nature of Business: Plantation owner via JV with Louis Dreyfus Singapore Pte Ltd

Responsibilities : Setup Joint Venture /Negotiate Funding with Louis Dreyfus Pte Ltd, Indonesia

### **Independent Director/Advisor (2006-2008)**

#### **P.T. NEGARA ACEH DARUSSALAM (ACEH), INDONESIA**

Nature of Business: Owner of Oil & Gas Concession

Responsibilities : Funding- Joint Venture company with US-based Keller Oil & Gas

### **Independent Director/Advisor (2005-2007)**

#### **P.T ACEH SATELLITE, INDONESIA**

Nature of Business: Satellite Telco Provider (ISP)

Responsibilities: Setup Company with Singapore-based Websat Media

### **Advisory -Director (2002-2003)**

#### **MALAYSIA BUSINESS REFERRAL (MBR) SDN BHD, MALAYSIA**

Nature of Business: Business Networking

Responsibilities : Strategic growth and Business Development

### **VP – International Business Development (2000-2003)**

#### **INTERNATIONAL TRADE EXCHANGE (ITEX) –NASDAQ OTC, UNITED STATES**

Nature of Business: Global Barter Trading Platform via Portal- debit/credit proprietary system

Responsibilities: Setting up 17 joint business companies via strategic partnership-Mexico - Chile - Argentina -Russia - Japan - India -China -Hong Kong - Malaysia - Australia -New Zealand -France – Slovakia- United Kingdom-Belgium



**Dealer -High Networth -Corporations (1997-1998)**

**Amsteel Securities Pte Ltd, Singapore**

Nature of Business: Stockbroking

Responsibilities: High Networth Syndication

**Remisier (1994-1997)**

**SBCI & Associates Pte Ltd, Singapore**

Nature of Business: Stockbroking

Responsibilities: Retail clients

**General Manager (1992-93)**

**J & S SHIPPING PTE LTD, SINGAPORE**

Nature of Business: Ship Brokers

Responsibilities: Ship Broking & Business Development

**Tax Officer (1991-1992)**

**INLAND REVENUE (IRAS), SINGAPORE**

Nature of Business: IRAS, Tax Collection

Responsibilities: Property Tax Valuation

**EDUCATIONAL QUALIFICATIONS:**

- Bachelor Of Commerce & Administration (1990) - Victorian University of Wellington (NZ)
- Saint Andres Junior College (1980-1982)
- Military Service (1982- June 1985) - Artillery

**For and on behalf of the Board**

**Sd/-**

**V V SUBRAHMANYAM**

Director

DIN: 01029479

Date: 30.08.2022

Place: Hyderabad

## DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in presenting the 36<sup>th</sup> Annual Report together with Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2021.

### Financial Results:

Your Directors are happy to report the operational results of the Company for the year ended 31<sup>st</sup> March 2021, the details of which are as under:

Particulars	Rs. In Lakhs	
	2021-2022	2020-2021
Gross Income	172.00	34.86
Profit Before Interest and Depreciation	114.41	3.32
Finance Charges	--	--
Gross Profit	114.41	3.32
Provision for Depreciation	--	--
Net Profit Before Tax	114.41	3.32
Provision for Tax	29.00	0.86
Net Profit After Tax	85.41	2.46
Profit brought forward	248.04	245.59
Profit available for appropriation	333.45	248.04
Appropriations:		
Transferred to General Reserve	--	--
Surplus carried forwarded to Balance Sheet	333.45	248.04

### Review of Operations:

The Company has reported turnover of Rs.172.00 Lakhs in 2021-2022 with a increase of 493% as compared to previous Financial Year. Due to Covid-19 pandemic our company couldn't able to execute the works on hand fully. Despite decrease in turnover, the net profits after taxes has increased to Rs. 85.41 Lakhs in FY 2020-2021 as against Rs 2.46 Lakhs in the previous financial year.

### Dividend:

The Company proposes to retain profits of the current year for company's future plans and developments. Hence, your directors have not recommended dividend for the Financial Year 2021-2022.

### Board Meetings:

During the financial year 2021-22, the Board met Four times on 10.05.2021, 13.08.2021,23.10.2021 and 11.01.2022. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

**Meetings held and attended:**

Name of the Director	Number of Board Meetings	
	Held	Attended
Smt. RATNA KUMARI P	2	2
Shri. P N S RAMA KRISHNA	4	4
Shri. V V SUBRAHMANYAM	2	2
Smt. T. Indira Reddy	2	2 (Resigned on 29.09.2021)
Shri P. Maruthi Babu	2	2 (Resigned on 29.09.2021)
Shri CH. R. Seshaprasad	2	2 (Resigned on 29.09.2021)
Shri Murali Vittala	2	2 (Resigned on 29.09.2021)

**Directors and Key Managerial Personnel:**

During the year, there is no change in the Key Managerial Personnel of the Company.

**Declaration from Independent Directors on Annual Basis:**

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

**Composition of the Audit Committee:**

S.No.	Members of the Audit committee	Designation
1	Smt. RATNA KUMARI P	Chairman
2	Shri. P N S RAMA KRISHNA	Member
3	Shri. V V SUBRAHMANYAM	Member

**Meetings held and attended:**

Name of the member	Number of Board Meetings	
	Held	Attended
Smt. RATNA KUMARI P	2	2
Shri. P N S RAMA KRISHNA	4	4
Shri. V V SUBRAHMANYAM	2	2
Smt. T. Indira Reddy	2	2
Shri P. Maruthi Babu	2	2

**Composition of the Nomination and Remuneration Committee:**

S.No.	Members of the Audit committee	Designation
1	Smt. RATNA KUMARI P	Chairman
2	Shri. P N S RAMA KRISHNA	Member
3	Shri. V V SUBRAHMANYAM	Member

**Meetings held and attended:**

Name of the member	Number of Board Meetings	
	Held	Attended

Smt. RATNA KUMARI P	1	1
Shri. P N S RAMA KRISHNA	1	1
Shri. V V SUBRAHMANYAM	1	1

Remuneration policy of the company has been disclosed as **Annexure - I**

### **Vigil Mechanism:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.viryaresources.com](http://www.viryaresources.com) under [investors/Policies](#) link..

### **Director's Responsibility Statement:**

**In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:**

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

### **Extract of Annual Return:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report in Annexure- II and the same has been uploaded on the website of the company at [www.viryaresources.com/investors.html](http://www.viryaresources.com/investors.html).

### **Auditors:**

At the 31<sup>st</sup> Annual General Meeting (AGM) held on September 23, 2017 the Members approved appointment of M/s. N G RAO & Associates, Chartered Accountants, (Firm Registration No. 009399S) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 36<sup>th</sup> AGM.

## **Secretarial Audit:**

Secretarial audit report as provided by Mr. Bharatiraju Vegiraju, Practising Company Secretary is annexed to this Report **as Annexure- III**

## **Qualifications in Audit Reports:**

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made:

### **(a) by the Statutory Auditor in their report;**

As there are no any qualifications in the Auditors Report, there are no comments by the Board of Directors.

### **(b) by the company secretary in practice in his secretarial audit report;**

As there are no qualifications in the Secretarial Audit Report, there are no comments by the Board of Directors.

## **Conservation of energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

Details regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and outgo as required by Section 134 of the Companies Act, 2013 are detailed as below:

**Energy conservation:** Adequate measures are taken for energy conservation and optimum utilisation of energy.

**Technology Absorption:** Not Applicable

**Foreign Exchange earnings and outgo:** Not Applicable

### **Details relating to Deposits:**

Company has not accepted any deposits during the year under review.

### **Internal Financial Controls**

The internal financial controls with reference to the Financial Statements for the year ended 31 March, 2022 commensurate with the size and nature of business of the Company.

### **Particulars of loans, guarantees or investments:**

The Company has not given any loans, Guarantee or Provide Security to any other body corporate or person or acquired securities within the meaning of Section 186 of the Companies Act, 2013.

### **Risk Management Policy:**

The Company has been addressing various risks impacting the Company and developed risk policy and procedures to inform Board members about the risk assessment and minimization procedures.

### **Related Party Transactions:**

All the related party transactions are entered in the ordinary course of business. Particulars of Contracts or Arrangements with Related parties at arm's length basis referred to in Section 188(1) in Form AOC- 2 as **Annexure – III**

### **Secretarial standards:**

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

### **Management Discussion and Analysis:**

Management Discussion and Analysis Report which forms part of this report is annexed as **Annexure - IV**

### **Ratio of Remuneration to Each Director:**

The Company has not paid remuneration to any of the directors of the Company for the financial year 2021-22

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**Name:** Smt. Priyanka Baldewa; **Designation:** Company Secretary and Compliance Officer; **Remuneration:** 3.60 Lakhs P.A; **Nature of Employment:** part time; **Qualification and Experience:** B.Com, ACS;  
**Age:** 28; **% of shares held:** Nil; **Relative to any Director:** No

### **Listing of Securities:**

The company's shares are listed with the Bombay Stock Exchange and the Company has complied with all rules, regulations and guidelines of the Stock Exchange.

### **Evaluation by Board:**

The Nomination and Remuneration Committee has carried out the annual performance of the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, to fulfill its responsibilities, execution and performance of specific duties etc. The Committee decided that the performance of individual directors and working of the committees is excellent. The Board has carried out the annual performance evaluation of Independent Directors individually. The Board decided that the performance of Independent directors is excellent.

### **Corporate Governance and Shareholders Information**

The compliance of provisions Corporate Governance are not applicable to the Company, neither the paid up capital nor the Net worth of the company has met the threshold limits prescribed under regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Significant and material orders passed by the regulators or courts:**

There are no significant & material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

### **Industrial Relations:**

Employees are our vital and most valuable assets. We have created a favorable work environment that encourages innovation and creativity. The Industrial Relations continued to be peaceful during the year.

### **Acknowledgments:**

Your Directors wish to express their grateful appreciation for the cooperation and support received from the Government, Banks, vendors, customers, consultants, auditors, staff and others who have been assisting your Company in the various facets of its operations.

### **For and on behalf of the Board**

**Sd/-**  
**P RATNA KUMARI**  
Chairperson  
DIN: 09044817

**Sd/-**  
**P N S RAMA KRISHNA**  
Whole Time Director cum CFO  
DIN: 08623181

**Sd/-**  
**V V SUBRAHMANYAM**  
Director

**Sd/-**  
**PRIYANKA BALDEWA**  
Company Secretary

Date: 30.08.2022

Place: Hyderabad

**NOMINATION, REMUNERATION AND EVALUATION POLICY**

**I. PREAMBLE**

Pursuant to Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company already constituted Remuneration Committee. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board on 29<sup>th</sup> May 2014 changed the nomenclature of the "Remuneration Committee" as "Nomination and Remuneration Committee".

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**II. OBJECTIVE**

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

**III. DEFINITIONS**

- "Board" means Board of Directors of the Company.
- "Company" means "Virya Resources Limited."
- "Employees' Stock Option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such Directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- "Key Managerial Personnel" (KMP) means
  - (i) Chief Executive Officer or the Managing Director or the Manager,
  - (ii) Company Secretary,
  - (iii) Whole-time Director,
  - (iv) Chief Financial Officer and
  - (v) Such other officer as may be prescribed.



- "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- "Policy or This Policy" means, "Nomination, Remuneration & Evaluation Policy."
- "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

#### **IV. INTERPRETATION**

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and/or any other SEBI Regulation(s) as amended from time to time.

#### **V. GUIDING PRINCIPLES**

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

#### **VI. ROLE OF THE COMMITTEE**

The role of the Committee inter alia will be the following:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

- To perform such other functions as may be necessary or appropriate for the performance of its duties.

## **VII. MEMBERSHIP**

- The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

## **VIII. CHAIRMAN**

- Chairman of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

## **IX. FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

## **X. COMMITTEE MEMBERS' INTERESTS**

- A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## **XI. VOTING**

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

## **XII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

### **• Appointment criteria and qualifications:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

### **• Term / Tenure:**

1. Managing Director/Whole-time Director/Manager (Managerial Person):  
The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. Independent Director:
  - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
  - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1<sup>st</sup> October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.
  - At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

### **• Evaluation:**

- The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

### **• Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

- **Retirement:**

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### **XIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT**

- **General:**

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1<sup>st</sup> April in respect of other employees of the Company.
4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- **Remuneration to Managerial Person, KMP and Senior Management:**

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

### 3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

### • **Remuneration to Non-Executive / Independent Director:**

#### 1. Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

#### 2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

#### 3. Limit of Remuneration /Commission:

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

#### 4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

## **XIV. MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

## **XV. DEVIATIONS FROM THIS POLICY**

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

**ANNEXURE -II**

**FORM NO- MR-3**

**Secretarial Audit Report**

**For The Financial Year Ended 31st March, 2022**

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

To,  
The Members  
**M/s. VIRYA RESOURCES LIMITED**  
Mumbai, Maharashtra State.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. VIRYA RESOURCES LIMITED (CIN: L45100MH1987PLC042141)** (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 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 ended on 31st March, 2021 (‘Audit Period’) 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 **M/s. VIRYA RESOURCES LIMITED** for the period ended on 31st March, 2021 according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 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') to the extent applicable to the Company:-
- 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 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Applicable w.e.f 15th May,2015);
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable during the audit period);
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28<sup>th</sup> October, 2014 (**Not Applicable during the audit period**);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable during the audit period**) ;
  - 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 (**Not Applicable during the audit period and**;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998 (**Not Applicable during the audit period**);

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered by the Company with BSE Limited upto 30th November, 2015.
- iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 1st December, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements 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 Companies Act, 2013.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda was sent in advance except when board meetings were called by giving less than seven days notice in accordance with the provisions of section 173 of the act 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.

All decisions at Board Meetings and Committee Meetings are carried out and are recorded in the minutes of the meeting of the Board of Directors or Committee of the Board as the case may be and majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that as far as possible, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Hyderabad

Date: 30.08.2022

**Bharatiraju Vegiraju**  
Practicing Company Secretary  
M.No: 8300  
CP No: 14926

**Note:** This report is to be read with my letter of even date which is annexed as Annexure - A and forms an integral part of this report.



## Annexure 'A'

To,  
The Members  
**M/s. VIRYA RESOURCES LIMITED**  
Mumbai, Maharashtra State.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices that, I have followed has provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Hyderabad  
Date : 30.08.2022

**Bharatiraju Vegiraju**  
Practicing Company Secretary  
M.No: 8300  
CP No: 14926

**ANNEXURE -III**

**FORM NO. AOC.2**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014):**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

- (a) Name(s) of the related party and nature of relationship: -NIL-
- (b) Nature of contracts/arrangements/transactions: -NIL-
- (c) Duration of the contracts / arrangements/transactions: -NIL-
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: -NIL-
- (e) Justification for entering into such contracts or arrangements or transactions: -NIL-
- (f) Date(s) of approval by the Board: -NIL-
- (g) Amount paid as advances, if any: -NIL-
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: -NIL-

**2. Details of material contracts or arrangements or transactions at arm's length basis: NIL**

**For and on behalf of the Board**

**Sd/-**  
**P RATNA KUMARI**  
Chairperson  
DIN: 09044817

**Sd/-**  
**P N S RAMA KRISHNA**  
Whole Time Director cum CFO  
DIN: 08623181

**Sd/-**  
**V V SUBRAHMANYAM**  
Director

**Sd/-**  
**PRIYANKA BALDEWA**  
Company Secretary

Date: 30.08.2022  
Place: Hyderabad

**MANAGEMENT DISCUSSION AND ANALYSIS****(A) Industry Outlook:****Coal Trading Identified As Thrust Area**

Virya Resources Ltd has identified Coal Trading as its thrust area. Going forward it will also diversify into other products of the likes of Coking coal, Zinc, Lead, and Bauxite and Nickel in both domestic and international markets. Currently Virya Resources is only involved in the business of steam coal.

“In order to make the name look more relevant to the changing business line, we went in for change of name to Virya Resources Ltd in place of Gayatri Tissues & Papers Ltd,” according to Chairman, Virya Resources Ltd.

<b>Coal</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22 (Prov.)*</b>	<b>2022-23 (Prov.)*</b>
Coking Coal	47	51.84	51.83	51.2	57.16	15.175
Non-Coking Coal	161.25	183.51	196.7	164.05	151.77	51.993
<b>Total Coal Import</b>	<b>208.24</b>	<b>234.35</b>	<b>248.53</b>	<b>215.25</b>	<b>208.93</b>	<b>67.169</b>
Coke	4.59	4.93	2.88	2.46	2.48	0.713
<b>*Import upto June, 2022 (Source:-DGCI&amp;S and CBIS's website)</b>						

A post pandemic surge in manufacturing has spiked demand for power leading to a shortage in coal. Since the power companies were in limelight, Virya Resources got into the business of importing coal as there was ample number of opportunities in this line of business.

As the country's economy picked up after the second wave the demand of coal shot up but the production did not. There has been a surge in electricity consumption. It witnessed a jump of over 17% in the last two months alone compared to same period a year ago.

The daily consumption of electricity has crossed 4 billion units per day and since coal generates about 70% of India's electricity, despite have sizeable chunk of coal reserves, India is the second largest coal importer in the world.

**(B) Opportunities and threats:**

Coal, as primary commercial energy fuel, has been sustaining the country's energy requirements for decades now and would continue to retain its relevance for the few more decades as well. With around 55% share, coal occupies the major space in India's energy basket.

Additionally, coal continues to stoke many non-power industries as well viz. cement, fertilizers, sponge iron, aluminium and a host of other industries. <sup>3</sup>/<sub>4</sub> The world over many countries are moving away from coal but the Indian context is different. In India, what makes coal a preferred energy fuel is its abundance, availability and affordability. Till alternative energy sources start making significant contribution, there is no replacement for coal as the country's irreplaceable prime energy source.

**(C) Risks and Concerns:**

All coal projects carry some level of risk. Being able to identify and manage risks requires skill, careful planning, and being able to make good decisions quickly. When risks become reality, they can be detrimental to the successful completion of your project. Properly managed risks can lead to higher profits, stronger relationships with clients and the ability to grow and expand your business.

**(D) Internal Control Systems and their adequacy:**

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded, and protected against loss from unauthorized use or disposition. The Company ensures and adherence to all internal control procedures.

**(E) Discussion of financial performance with respect to operational performance:**

The Company has reported turnover of Rs.172 Lakhs in 2021-2022 with a increase of 493% as compared to previous Financial Year. Due to Covid-19 pandemic our company couldn't able to execute the works on hand fully. Despite decrease in turnover, the net profits after taxes has increased to Rs 85.41 Lakhs in FY 2020-2021 as against Rs 2.46 Lakhs in the previous financial year.

**(F) Human Resource Development and Industrial Relations:**

The Company believes that the quality of its employees is the key to its success in the long run and is committed to provide necessary human resource development and training opportunities to equip themselves with skill, enabling them to adapt to contemporary technological advancements. During the year under review, relations with customers, partners, suppliers, workers, employees, and other industries were cordial.

**.Cautionary Statement:** *Statements in the management discussion analysis describing the Company's objectives, projections, estimates, expectations may be forward looking within the meaning of applicable security-laws and regulations. Actual results may differ materially form these expressed in the statement. Important factors that could make difference to Company's operations include economic conditions affecting the domestic market and the overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.*

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
VIRYA RESOURCES LIMITED  
(formerly known as Gayatri Tissue And Papers Limited)**

### **Report on the Audit of Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of **VIRYA RESOURCES LIMITED (formerly known as Gayatri Tissue And Papers Limited) ("the Company")** which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **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 of these Ind AS 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), as amended, 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 paragraphs 3 and 4 of the Order.
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 purpose 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 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 written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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"**.
- 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 knowledge and belief and according to the information and explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its Ind AS financial statements.
  - ii. As per the information and explanations given by the Company, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. As per the information and explanation given by the Company, there has been no amounts which are required to be transferred to the Investor Education & Protection Fund.

**For N G RAO & ASSOCIATES.,**  
Chartered Accountants  
Firm's Registration Number: 009399S

Place: Hyderabad  
Date: 10.05.2022

Sd/-  
**G.NAGESWARA RAO**  
Partner  
Membership No.207300



## **"Annexure A" to the Independent Auditors' Report**

The Annexure referred to in the Independent Auditors Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2022:

1. The Company is not having any fixed assets and accordingly the provisions of the clause (i) (a) to (c) are not applicable to the company and hence not commented upon.
2.
  - a) According to the information and explanations given to us, the inventories have been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable.
  - b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has not provided any loans, investments, guarantees, and security to any other body corporate or person.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7.
  - a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
  - b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys 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 and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, The Company has not paid any managerial remuneration during the year;
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. In our opinion, 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. Based upon the audit procedures performed and the information and explanations.
15. Based upon the audit procedures performed and the information and explanations given by the management, 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 are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For N G RAO & ASSOCIATES.,**  
Chartered Accountants  
Firm's Registration Number: 009399S

Place: Hyderabad  
Date: 30.05.2022

Sd/-  
**G.NAGESWARA RAO**  
Partner  
Membership No.207300

**"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Gayatri Tissue and Papers 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 **GAYATRI TISSUE AND PAPERS LIMITED ("the Company")** as of March 31, 2022 in conjunction with our audit of the Ind AS 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. 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, 2022, 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.

Place: Hyderabad  
Date: 30.05.2022

**For N G RAO & ASSOCIATES.,**  
Chartered Accountants  
Firm's Registration Number: 009399S

Sd/-  
**G.NAGESWARA RAO**  
Partner  
Membership No.207300

<b>VIRYA RESOURCES LIMITED</b>					
<b>(Formerly known as Gayatri Tissue &amp; Papers Ltd)</b>					
<b>Balance Sheet as at 31st March, 2022</b>					
					Amount (Rs.)
Particulars	Note		As at 31st March, 2022		As at 31st March, 2021
<b>I. ASSETS</b>					
1. Non-Current Assets					
(a) Property, Plant and Equipment		-		-	
(b) Tangible assets		-		-	
(c) Intangible assets		63,450		-	
(d) Capital work-in-progress		-		-	
(e) Intangible assets under development		-		-	
			63,450.00		-
(f) Non-current investments		-		-	
(g) Deferred tax assets (net)					
(h) Long-term loans and advances	1	3,49,54,757		3,39,02,507	
(i) Other non-current assets		-		-	
			3,49,54,757		3,39,02,507
2. Current Assets					
Inventories	2	-		2,50,000	
Trade receivables	3	71,29,305		79,46,297	
Cash and bank balances	4	24,10,955		1,58,693	
Short-term loans and advances	5	2,08,82,480		73,001	
Other current Assets		19,46,298			
			3,23,69,038		84,27,991
Total			6,73,87,245		4,23,30,498
<b>II. EQUITY AND LIABILITIES</b>					
1. Shareholders' Funds					
(a) Share capital	6	1,50,00,000		1,50,00,000	
(b) Reserves and surplus	7	3,82,45,200		2,68,04,420	
					4,18,04,420
			5,32,45,200		
2. Non-Current Liabilities					
Long-term borrowings		-		-	
Deferred tax liabilities (net)		-		-	
Other long-term liabilities		-		-	
Long-term provisions		-		-	
3. Current Liabilities					
Short-term borrowings		-		-	
Trade payables	8	1,01,02,295		-	
Other Current Liabilities	9	40,39,750	1,41,42,045	5,26,078	
					5,26,078
Total			6,73,87,245		4,23,30,498
Significant accounting policies					
The accompanying notes and other explanatory information form an integral part of the financial statements.					
As per our report attached			For and on behalf of the Board		
For N G RAO & ASSOCIATES.,					
Chartered Accountants					
Firm's Reg Number:009399S					
G. NAGESWARA RAO		V V SUBRAHMANYAM		P N S R KRISHNA	
Partner		Director		Director	
Member ship No.207300		DIN :01029479		DIN:08623181	
Place : Hyderabad					
Date : 30.05.2022					

<b>VIRYA RESOURCES LIMITED</b>				
<b>(Formerly known as GAYATRI TISSUE &amp; PAPERS LTD)</b>				
<b>Statement of Profit and Loss for the year ended 31 March, 2022</b>				
Amount ( Rs.)				
S.No	Particulars	Note	For the Year Ended 31 March, 2022	For the Year Ended 31 March, 2021
<b>1. INCOME</b>				
a	Revenue from operations	10	17200000.00	34,79,210
b	Other income	11	1685800.00	6,600
	<b>Total Income (a+b)</b>		<b>1,88,85,800</b>	<b>34,85,810</b>
<b>2. EXPENSES</b>				
a	Work Expenditure	12	2,50,000	5,01,690
	Chnages in Work in Progress	13	-	2,83,000
b	Employee Benefits Expenses	14	9,21,200	12,62,400
c	Other Expenses	15	62,73,820	11,07,334
	<b>Total Expenses (a+b+c)</b>		<b>74,45,020</b>	<b>31,54,424</b>
3	Profit before Exceptional items and Tax (1-2)		1,14,40,780	3,31,386
4	Exceptional Items		-	-
5	Profit before extraordinary items and tax (3-4)		1,14,40,780	3,31,386
6	Extraordinary Items		-	-
7	Profit Before Tax		1,14,40,780	3,31,386
8	Tax Expenses			
	(a) Current Tax	16	29,00,000	86,161
	(b) Defered Tax Liability		-	-
9	Profit (loss) for the year (7-8)		85,40,780	2,45,225
10	Total Other Comprehensive Income (OCI)		-	-
11	Total Comprehensive Income for the year (9+10)		85,40,780	2,45,225
12	Earnings per share (of 10/- each):			
	(a) Basic and Diluted		5.69	0.16
	Significant accounting policies			
The accompanying notes and other explanatory information form an integral part of the financial statements.				
	As per our report attached	For and on behalf of the Board		
	For N G RAO & ASSOCIATES.,			
	Chartered Accountants			
	Firm's Reg Number:009399S			
	G. NAGESWARA RAO	V V SUBRAHMANYAM	P N S R KRISHNA	
	Partner	Director	Director	
	Member ship No.207300	DIN :01029479	DIN:08623181	
	Place : Hyderabad			
	Date : 30.05.2022			

**VIRYA RESOURCES LIMITED**  
(Formerly known as GAYATRI TISSUE & PAPERS LTD)  
Cash Flow Statement for the year ended 31st March 2022

**Amount ( Rs.)**

PARTICULARS	For the year ended	
	31st March, 2022	31st March, 2021
<b>A. Cash Flow from Operating Activities:</b>		
Profit before tax extraordinary and exceptional items	<b>1,14,40,780</b>	<b>3,31,386</b>
Adjustment for:		
Depreciation and amortization	21,150	-
Interest and other income	-	-
Loss/ (Profit) on sale of Property, Plant and Equipment	-	-
Foreign Currency Translation and Transactions	-	-
<b>Operating profit before working capital changes</b>	<b>1,14,61,930</b>	<b>3,31,386</b>
Adjustment for:		
Increase /Decrease in Inventories	2,50,000	2,83,000
Increase /Decrease in Trade Receivables	<b>8,16,992</b>	<b>(7,57,290)</b>
Increase /Decrease in other advances	(2,08,09,479)	3,42,949
Increase /Decrease in Advances	(10,52,250)	-
Increase /Decrease in other liabilities	1,36,15,967	(60,87,310)
Increase /Decrease in other current assets	(19,46,298)	60,97,493
	<b>(91,25,068)</b>	<b>(1,21,158)</b>
<b>Cash (used in) / generated from operating activities</b>	<b>23,36,862</b>	<b>2,10,228</b>
Direct Taxes paid (Net)		86,161
<b>Net cash (used in) / generated from Operating Activities (A)</b>	<b>23,36,862</b>	<b>1,24,067</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment including capital work-in-progress	(84,600)	-
Purchase of Non-Current Investments	-	-
Investments in Mutual Funds	-	-
Proceeds from sale of Property, Plant & Equipment	-	-
Interest and other income received	-	-
<b>Net cash (used in) / generated from Investing Activities (B)</b>	<b>(84,600)</b>	<b>-</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from issue of Share Capital including share premium	-	-
Redemption of Debentures	-	-
Net Proceeds from Long term borrowings	-	-
Net Proceeds from Short term borrowings	-	-
Dividend & Dividend Distribution Tax paid	-	-
<b>Net cash (used in) / generated from Financing Activities(C)</b>	<b>-</b>	<b>-</b>
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	<b>22,52,262</b>	1,24,067
Cash & cash equivalents at the beginning of the year (01.04.2020)	<b>1,58,693</b>	34,626
Cash & cash equivalents at the end of the year (31.03.2021)	<b>24,10,955</b>	<b>1,58,693</b>

**Note:**

- a Figures in brackets represents cash outflows.  
b The Accompanying Notes and other explanatory information form an integral part of the Financial Statements.

**For and on behalf of the Board**

**P N S R KRISHNA**  
**Director**

**Place : Hyderabad**

**Date : 30.05.2022**

# Significant Accounting Policies and Notes Forming Part of the Financial Statements as at 31.03.2022

## Corporate Information:

Virya Resources Limited is incorporated in the year 1987 executing infrastructure works as sub-contractors.

## 1. SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Compliance with Indian Accounting Standards (Ind AS 108)

The Consolidated Financial statements have been prepared to comply with generally accepted accounting principles in accordance with the Indian Accounting Standards (herein after referred to as "Ind AS 108") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendments rules 2016.

### 1.2. Basis of Preparation and Presentation of Financial Statements

The financial statements have been prepared to comply in all respects with mandatory Accounting Standards issued by Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The accounts are prepared under historical cost convention and on the going concern basis, with revenue recognized, expenses accounted on their accrual and in accordance with applicable Accounting Standards issued by Institute of Chartered Accountants of India. The accounting policies have been consistently applied by the company.

### 1.3. Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount 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.

### 1.4. Revenue recognition

- a) Revenue from fixed price construction contracts is recognised by reference to the percentage of completion basis, which necessarily involve technical estimates of the percentage of completion, and costs to completion, of each contract / activity, on the basis of which profits and losses are accounted. Such estimates, made by the Company and certified to the Auditors have been relied upon by them, as there are of technical nature.
- c) The stage of completion of contracts is measure by reference to the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs for each contract.



## **1.5. Fixed Assets and Depreciation**

- a) Fixed Assets are stated at cost of acquisition, less accumulated depreciation thereon. Expenditure which are of capital in nature are capitalized at cost, which comprises of purchase price (net of rebates and discounts), import duties, levies, financing costs and all other expenditure directly attributable to bringing the asset to its working condition for its intended use.
- b) Depreciation is provided on straight line method at the rates prescribed in Schedule II of the Companies Act, 2013. Leasehold improvements are amortized over the period of lease.

## **1.6. Earnings per share**

Basic and Diluted Earnings Per Share (EPS) is reported in accordance with Accounting Standard on Earning Per Share issued by ICAI. EPS is computed by dividing the net profit or loss for the year by weighted average number of Equity shares outstanding during the year.

## **1.7. TAXATION**

### **a) Current Tax**

Provision for Current tax is made based on the liability computed in accordance with the relevant tax rates and provisions of Income Tax Act, 1961. Provision for deferred tax is made for timing differences arising between the taxable incomes and accounting income computed using the tax rates and the laws that have been enacted or substantively enacted as of the Balance Sheet date.

### **b) Deferred Taxes**

Deferred Tax is accounted for by computing the tax effect of timing differences which arise during the year and reverse in subsequent periods. Deferred Tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

## **1.8. IMPAIRMENT OF FIXED ASSETS**

The carrying amount of assets, other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated. The recoverable amount is the higher of the asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present values. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

VIRYA RESOURCES LIMITED				
(Formerly known as Gayatri Tissue & Papers Ltd)				
BALANCE SHEET AND PROFIT AND LOSS SCHEDULE AS ON 31st MARCH, 2022				
				Amount (Rs.)
Sch No	Particulars		31st March, 2022	31st March, 2021
<b>1</b>	<b>LOANS AND ADVANCES</b>			
	<i>Unsecured- Considered Good</i>			
	Loan to Others		3,49,54,757	3,39,02,507
			<b>3,49,54,757</b>	<b>3,39,02,507</b>
<b>2</b>	<b>INVENTORIES</b>			
	Closing Work in Progress		-	2,50,000
			-	<b>2,50,000</b>
<b>3</b>	<b>TRADE RECEIVABLES</b>			
	<i>Trade receivables outstanding for a period less than six months from the date they are due for payment</i>			
	Unsecured, considered good		71,29,305	79,46,297
	Unsecured, considered doubtful		-	-
	Less: Provision for doubtful debts		-	-
			<b>71,29,305</b>	<b>79,46,297</b>
	<i>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</i>			
	Unsecured, considered good		-	-
	Unsecured, considered doubtful		-	-
	Less: Provision for doubtful debts		-	-
			-	-
			<b>71,29,305</b>	<b>79,46,297</b>
<b>4</b>	<b>CASH AND CASH EQUIVALENTS</b>			
	Cash (At Visakhapatnam)		5,33,982	20,982
	<b>Bank Accounts</b>			
	Canara Bank A/c No: 1008( At Hyderabad)		1,80,000	
	ICICI Bank 036505501169( At Visakhapatnam)		16,96,973	1,37,711
			<b>24,10,955</b>	<b>1,58,693</b>
<b>5</b>	<b>SHORT-TERM LOANS AND ADVANCES</b>			
	<i>Loans and Advances to Others</i>			
	<i>Secured, Considered Good</i>			
	Advances			
	Rent Advances		-	50,000
	Income Tax refund receivable		-	-
	<b>Other Advances</b>			
	Nanchraiya Shiva Rama Krishna Pulakanam		8,82,480	
	Vr Commodities Loans & Advances		2,00,00,000	23,001
			<b>2,08,82,480</b>	<b>73,001</b>
<b>5</b>	<b>OTHER CURRENT ASSETS</b>			
	Rent Deposit		50,000	
	Tds Receivable		17,53,716	
	Gst Input		1,42,582	
	Pre-operative Expenses		-	
			<b>19,46,298</b>	<b>-</b>

6	<b>SHARE CAPITAL</b>			
	<b>Authorised</b>			
	1,65,00,000 Equity shares of `10/- par value		16,50,00,000	16,50,00,000
	<b>Issued, Subscribed and Paid-Up</b>			
	Equity shares, `10/- par value			
	15,00,000 equity shares fully paid-up		1,50,00,000	1,50,00,000
	VR Integrated Project Management(1124700 Shares @ of 10Rs Each)	1,12,47,000		
	Public 375300 (Shares @10Rs Each)	37,53,000		
			<b>1,50,00,000</b>	<b>1,50,00,000</b>
7	<b>RESERVES AND SURPLUS</b>			
	<b>General Reserve</b>			
	Opening Balance		20,00,000	20,00,000
	Add: Transferred from Surplus		-	
			<b>20,00,000</b>	<b>20,00,000</b>
	<b>Profit and Loss Account</b>			
	Opening Balance		2,48,04,420	2,45,59,195
	Add: Net profit after Tax		1,14,40,780	2,45,225
	Amount available for appropriation		3,62,45,200	2,48,04,420
	<b>Appropriations:</b>			
	Amount transferred to General Reserve		-	-
	Closing Balance		<b>3,62,45,200</b>	<b>2,48,04,420</b>
	<b>TOTAL</b>		<b>3,82,45,200</b>	<b>2,68,04,420</b>
8	<b>CURRENT LIABILITIES</b>			
	Trade Payables			
	VR Commodities Pvt Ltd		79,36,600	
	Abhinava Graphics		6,000	
	NG Rao & Associates		78,150	
	Suresh Shantaram Sawant		28,500	
	Venture Capital And Corporate		32,595	
	VR Integrated Project Management		15,00,000	
	V V Subrahmanyam		4,95,450	
	Y Koteswara Rao		25,000	
			<b>1,01,02,295</b>	<b>-</b>
9	<b>OTHER CURRENT LIABILITIES</b>			
	Other Liabilities		82,500	5,21,900
	<b>Statutory Liabilities</b>			4,178
	Gst Output		33,48,000	
	Tds Payable		6,09,250	
			-	
			<b>40,39,750</b>	<b>5,26,078</b>
10	<b>REVENUE FROM OPERATIONS</b>		1,88,85,800	34,79,210
			<b>1,88,85,800</b>	<b>34,79,210</b>

11	<b>OTHER INCOME</b>			-	6,600
				-	<b>6,600</b>
12	<b>WORK EXPENDITURE</b>				
	Work Executed by Sub-contractor			-	-
	Earth Work			-	5,01,690
				-	<b>5,01,690</b>
13	<b>CHANGES IN WORK IN PROGRESS</b>				
	Opening Work in Progress			2,50,000	5,33,000
	Closing Work in Progress			-	(2,50,000)
				<b>2,50,000</b>	<b>2,83,000</b>
14	<b>EMPLOYEE BENEFITS EXPENSES</b>				
	Salaries and Wages			9,21,200	12,62,400
				<b>9,21,200</b>	<b>12,62,400</b>
15	<b>OTHER EXPENSES</b>				
	Printing and Stationery			6,000	6,380
	Consultancy Services			18,17,000	
	Telephones			-	-
	Accounting software(ERP)			2,00,000	-
	Advertisement Expenses			76,800	1,06,080
	General Expenses			44,313	1,40,327
	Consultancy Fee			3,98,750	82,500
	Listing Fee			3,00,000	3,00,000
	Rent			1,74,000	2,34,000
	Office Maintenance			18,000	-
	Regitration & Filing Fee			57,690	57,075
	Interest on TDS & Others			4,087	13,024
	Bank Charges			2,130	864
	Auditors Remuneration			3,30,000	55,000
	Conveyance			18,900	36,000
	Rates & Taxes			10,000	16,084
	Gratuity			5,00,000	
	Depreciation			21,150	
	Income tax-previous year			-	-
	Directors Remuneration				
	Nanchraiya Shiva Rama Krishna Pulakanam			22,20,000	
	Directors Sitting Fee			75,000	60,000
				<b>62,73,820</b>	<b>11,07,334</b>
16	<b>TAX EXPENSES</b>				
	Tax expenses			29,00,000	86,161
				<b>29,00,000</b>	<b>86,161</b>

## 17. EARNING PER SHARE (EPS)

Earning per share calculated as per Accounting Standard 20 on Earning per share issued by the ICAI. For the purpose of computing

Particulars	2021-22	2020-21
a) Net profit available for equity share holders	8540780	245225
b) Weighted average No. of equity shares as denominator for calculating EPS.	1500000	1500000
c) Basic and Diluted EPS (Rs.)	5.69	0.16

### a. Financial Instruments:

- A.** Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period.

#### Financial Instruments by category.

Financial Assets and Financial Liabilities are the categories of Financial Instruments.

#### Financial Assets:

(In Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>EQUITY INVESTMENTS:</b>		
<b>Measured at fair value through profit or loss (FVTPL):</b>	<b>0.00</b>	<b>0.00</b>
<b>Equity Investments in Other Entities</b>	<b>0.00</b>	<b>0.00</b>
<b>Measured at Cost:</b>		
<b>i). Investments in Equity Instruments of Subsidiaries, Associates</b>	<b>0.00</b>	<b>0.00</b>
<b>ii). Investments of Equity Instruments of Associate Company pursuant to composite scheme of Merger &amp; Demerger.</b>	<b>0.00</b>	<b>0.00</b>
<b>INVESTMENTS IN PREFERENCE SHARES:</b>		
<b>Measured at Fair Value through profit or loss (FVTPL):</b>		
<b>Non – Convertible redeemable cumulative preferential Shares in Other Entity</b>	<b>0.00</b>	<b>0.00</b>
<b>Measured at Cost:</b>		
<b>Investments of Preference Shares of Associate Company pursuant to composite scheme of Merger &amp; Demerger.</b>	<b>0.00</b>	<b>0.00</b>

#### Financial Liabilities:

(In Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Measured at amortized cost:</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial Liabilities i.e Borrowings</b>		

### B. Fair value hierarchy

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date:

Level 2 inputs are other than quoted prices included within Level 1, that are observable for

the asset are liability, either directly or indirectly; and Level 3 inputs are unobservable inputs for the asset Liability.

#### 18. REMUNERATION TO STATUTORY AUDITORS

No.	Particulars	2021-22	2020-21
1.	Statutory Audit	3,30,000	55,000

Fee mentioned above includes service tax and education cess thereon.

#### 19. DETAILS OF RELATED PARTIES:

Associated Companies	Relationship	Nature of Transaction
VR Commodities Pvt. Ltd	Associated Companies	Contract

#### 20. RELATED PARTY TRANSACTIONS

Details of Transactions as per Accounting Standard – IND AS 108 are as under.

S.No.	Description	2021-2022	2020-2021
		Associate concerns	Associate concerns
1	VR Commodities Pvt. Ltd.	172.00	172.00

21. Previous year figures have been regrouped/ rearranged / reclassified wherever necessary to confirm with the current year presentation. All amounts are rounded off to the nearest rupee.

22. Information as per para 4C of part II of Sch. VI of the Companies Act – regarding licensed, installed, actual production is not applicable to the Company.

As per our report of even date.

**For N G RAO & ASSOCIATES.,**  
Chartered Accountants,  
Firm's Reg Number: 009399S

**For and on behalf of the Board**

**Sd/-**  
**G.NAGESWARA RAO**  
Partner  
Membership No.207300

**Sd/-**  
**P RATNA KUMARI**  
Chairperson  
DIN: 09044817

**Sd/-**  
**P N S RAMA KRISHNA**  
Whole Time Director cum CFO  
DIN: 08623181

**Sd/-**  
**V V SUBRAHMANYAM**  
Director

**Sd/-**  
**PRIYANKA BALDEWA**  
Company Secretary

Date: 30.08.2022  
Place: Hyderabad