

VIRYA RESOURCES LIMITED

(FORMERLY GAYATRI TISSUE AND PAPERS LTD)

(CIN NO: L45100MH1987PLC042141)

Dt: 09.09.2023

BSE Ltd
P J Towers
Dalal Street
Mumbai - 400001

Dear Sir/Madam,

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

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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 37th Annual Report of the Company along with the Notice of AGM and report of Board of Directors and Auditors for the financial year 2022-23, which is sent to the members in electronic mode.

Kindly acknowledge the receipt of the same.

Thanking you.

Yours faithfully,
For Virya Resources Limited
(formerly known as Gayatri Tissue & Papers Ltd)



V V Subrahmanyam
Director
Din 01029479

37th ANNUAL REPORT

2022-23

VIRYA RESOURCES LIMITED

(formerly known as Gayatri Tissue and Papers Ltd)

BOARD OF DIRECTORS

Name of the Director/ KMP	Designation	DIN/ PAN
Shri. Chadra Winoto Salim	Director	09737531
Shri. Sukdev Singh	Director	08623180
Shri. Arudji Kiswanto	Director	09440724
Shri. V V Subrahmanyam	Director	01029479
Smt. Ratna Kumari Pulakanam	Director	09044817
Shri. Nanchraiya Shiva Rama Krishna Pulakanam	Whole Time Director	08623181
Shri Sankaran Subramaniam	CFO (KMP)	AWHPS9996A
Shri. Nanchraiya Shiva Rama Krishna Pulakanam	CFO (KMP)	FMQPP4158B
Mrs. Shilpa Bung	Independent Director	08257931
Shri. Sunil Kumar Kacham	Independent Director	10309866
Ms.Stuti Pareek	CS (KMP)	CJLPP8539H

CHIEF FINANCIAL OFFICER

Mr. Nanchraiya Shiva Rama Krishna Pulakanam

Mr. Sankaran Subramaniam

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

H.No.31-32-90, 1st Floor,
APGVB Bank Building,
Opp. Hotel Jaipur, Dabagardens,
Visakhapatnam - 530020.

BANKERS

Canara Bank
Smajiguda Branch, Hyderabad.

ICICI Bank
Ram Nagar, Visakhapatnam.

REGISTRARS & TRANSFER AGENTS

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

SECRETARIAL AUDITORS

Arpita & Associates
Practicing Company Secretary,
D1/1, Akshat Elegance Apts, F.No.306, Behari Marg,
Bani Park, Jaipur - 302016.

VIRYA RESOURCES LIMITED

Registered Office: 16/37, Siddhartha Nagar No.5, Near Prabodhan Krida Bhawan, Siddhartha Nagar, Goregaon (West), Mumbai City, Maharashtra - 400104.

Corporate Office: # 4, 12th Main, Vasanthangar, Bangalore - 560052.

CIN - L45100MH1987PLC042141 **Web:** www.viryaresources.com

eMail: info@viryaresources.com **Ph No:** 040-49538120

NOTICE

NOTICE is hereby given that the 37th Annual General Meeting of the Company will be held on Saturday, the 30th day of September, 2023 at 04.00 PM 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 31st March, 2023 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 Mr. Sukdev Singh, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

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

Appointment of Mrs. Shilpa Bung (DIN - 08257931) as an Independent Director of the Company:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of

the Board of Directors for appointment of Mrs. Shilpa Bung (DIN - 08257931) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. 05th September, 2023, who has submitted a declaration that he meets the criteria for 3 independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from October 01, 2023 till September 30, 2028.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary** Resolution:

Appointment of Mr. Sunil Kumar Kacham (DIN - 10309866) as an Independent Director of the Company:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Sunil Kumar Kacham (DIN - 10309866) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. 05th September, 2023, who has submitted a declaration that he meets the criteria for 3 independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from October 01, 2023 till September 30, 2028.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, Articles of Association of the Company, Mr. Nanchraiya Shiva Rama Krishna Pulakanam (DIN - 08623181) be and is hereby removed from the office of the Director of the Company with effect from the conclusion of this meeting”.

6. To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, Articles of Association of the Company, Mrs. Ratna Kumari Pulakanam (DIN - 09044817) be and is hereby removed from the office of the Director of the Company with effect from the conclusion of this meeting”.

**For and on behalf of the Board
VIRYA RESOURCES LIMITED**

SD/--
VALAVALA SUBRAHMANYAM VENKATA
Director
DIN - 01029479

SD/--
SUKHDEV SINGH
Director
DIN - 08623180

Date: 05-09-2023

Place: Bangalore

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated 13th January, 2021 read with circulars dated 05th May, 2020 read with SEBI Circular dated 15th 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, “AURUM”, DOOR No.4-50/P-II/57/4F & 5F, PLOT No.57, 4th & 5th Floors, Jayabheri Enclave Phase – II, Gachibowli, Hyderabad – 500 032 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 01st 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, "AURUM", DOOR No.4-50/P-II/57/4F & 5F, PLOT No.57, 4th & 5th Floors, Jayabheri Enclave Phase - II, Gachibowli, Hyderabad - 500 032 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 23rd September, 2023 to 29th September, 2023 (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, **22ND September 2023** 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 37th Annual General Meeting is available on the Company's website: 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 at info@viryaresources.com.

In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020 & 15th January 2021, Notice of the AGM along with Annual Report 2022-23 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 2022-23 will also be available on the Company's website at: www.viryaresources.com on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL 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 Mr.Suresh Marpu, Practicing Company Secretary, Membership No. A44304 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

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:

Name of the Director	SUKHDEV SINGH
Director Identification No	08623180
Date of Birth	23-04-1964
Date of appointment	17-09-2022
Occupation	Business
Relationship between directors inter-se	NA
Nature of expertise in specific functional area	Operations
Directorship in other Listed Entities	Nil
Directorship in other companies	Two (02)
Membership and Chairmanship of Committees of other Companies	Nil
Board meetings attended during the year.	Four (04)
Shareholding in the Company	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 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020 and Circular No 2/6/2021 dated 13th January, 2021 (collectively referred to as "MCA Circulars") read with SEBI Circular dated 15th 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 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th 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 15th 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 15th January, 2021, the Notice calling the AGM has been uploaded on the website of the Company at www.viryaresources.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at 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.
7. The AGM would be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 including MCA Circulars read with SEBI Circular dated 15th January, 2021.

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

- (i) The voting period begins on 26th September, 2023 at 9:00 A.M. and ends on 29th September, 2023 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 22nd September, 2023 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 9th 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 9th 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 of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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

	<p>“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 & voting during the meeting.</p>
Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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.</p>

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 helpdesk.evoting@cdslindia.com 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 evoting@nsdl.co.in 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 on to the e-voting website 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 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"> • 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.

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. • 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.
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- (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.
- 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 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, 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). 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). 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 /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 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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.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 22nd September, 2023.
- 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 and on the website of CDSL 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)

ITEM NO: 3:

The Board of Directors of the Company at its meeting held on 05-09-2023, appointed Mrs. Shilpa Bung (DIN - 08257931) as Additional Directors of the Company in the capacity of Independent Director for a term of 5 years with effect from 05-09-2023, subject to the approval of the Members of the Company. In terms of Section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Mrs. Shilpa Bung (DIN - 08257931) as Independent Directors pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has also received a notice in writing from a member proposing the candidature of Mrs. Shilpa Bung (DIN - 08257931) to be appointed as Directors of the Company. The Company has received a declaration confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has also received Mrs. Shilpa Bung (DIN - 08257931) consent to act as Directors in terms of section 152 of the Companies Act, 2013 and a declaration that they are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Mrs. Shilpa Bung (DIN - 08257931) fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for appointment as an Independent Directors of the Company and he/ she is independent of the management. Considering their knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Directors for a period of five years with effect from 05-09-2023. Copy of letter of appointment of Mrs. Shilpa Bung (DIN - 08257931) setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode.

The relevant particulars as required under SS-2 issued by Institute of Company Secretaries of India (ICSI) are annexed to this notice in Annexure - A.

Additional information in respect of Mrs. Shilpa Bung (DIN - 08257931), pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given at Annexure - B to this Notice.

Brief profile of Mrs. Shilpa Bung is given at Annexure - C to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No.3.

Annexure - A

Particulars	Item No.3
Name	SHILPA BUNG
DIN	08257931
DOB and Age	15-10-1988 and 35 years
Date of first Appointment on the Board	05-09-2023
Qualifications	B.Com, CS
Experience	10 Years
Terms and Conditions of Appointment / Reappointment	Appointment as Non - Executive, Independent Director.
Details of remuneration sought to be paid	Nil
Last drawn remuneration	NA
Relationship with other Directors and Key Managerial Personnel	Nil
Directorship in Companies	Two (02)
No. of Shares held in the Company	Nil
Number of meetings of the Board attended during the year	Nil

Annexure - B

Details of Directors seeking appointment/re-appointment at the 37th Annual General Meeting to be held on 30th September, 2023 [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015].

Name of the Director	SHILPA BUNG
Director Identification No	08257931
Date of Birth	15-10-1988
Date of appointment	05-09-2023
Occupation	Professional
Relationship between directors inter-se	Nil
Nature of expertise in specific functional area	Secretarial matters

Directorship in other Listed Entities	01 (One)
Directorship in other companies	01 (One)
Experience	10 years
Membership and Chairmanship of Committees of other Companies	Nil
Shareholding in the Company	Nil

Annexure-C

Brief profile of Directors seeking appointment at the 37th Annual General Meeting to be held on 30th September, 2023 Mrs. Shilpa Bung is a Company Secretary and having vast experience in Secretarial matters.

ITEM NO: 4:

The Board of Directors of the Company at its meeting held on 05-09-2023, appointed Mr. Sunil Kumar Kacham (DIN - 10309866) as Additional Directors of the Company in the capacity of Independent Director for a term of 5 years with effect from 05-09-2023, subject to the approval of the Members of the Company. In terms of Section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Sunil Kumar Kacham as Independent Directors pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has also received a notice in writing from a member proposing the candidature of Mr. Sunil Kumar Kacham to be appointed as Directors of the Company. The Company has received a declaration confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has also received Mr. Sunil Kumar Kacham consents to act as Directors in terms of section 152 of the Companies Act, 2013 and a declaration that they are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Mr. Sunil Kumar Kacham fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for appointment as an Independent Directors of the Company and he/ she is independent of the management. Considering their knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of

the Company to appoint him as an Independent Directors for a period of five years with effect from 05.09.2023. Copy of letter of appointment of Mr. Sunil Kumar Kacham setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode.

The relevant particulars as required under SS-2 issued by Institute of Company Secretaries of India (ICSI) are annexed to this notice in Annexure - D.

Additional information in respect of Mrs. Shilpa Bung (DIN - 08257931), pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given at Annexure - E to this Notice.

Brief profile of Mrs. Shilpa Bung is given at Annexure - F to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No.4

Annexure - D

Particulars	Item No.4
Name	SUNIL KUMAR KACHAM
DIN	10309866
DOB and Age	30-09-1985 and 37 years
Date of first Appointment on the Board	05-09-2023
Qualifications	B.Com, MBA, CS
Experience	09 Years
Terms and Conditions of Appointment / Reappointment	Appointment as Non - Executive, Independent Director.
Details of remuneration sought to be paid	Nil
Last drawn remuneration	NA
Relationship with other Directors and Key Managerial Personnel	Nil
Directorship in Companies	Nil
No. of Shares held in the Company	Nil
Number of meetings of the Board attended during the year	Nil

Annexure - E

Details of Directors seeking appointment/re-appointment at the 37th Annual General Meeting to be held on 30th September, 2023 [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015].

Name of the Director	SUNIL KUMAR KACHAM
Director Identification No	10309866
Date of Birth	30-09-1985
Date of appointment	05-09-2023
Occupation	Professional
Relationship between directors inter-se	Nil
Nature of expertise in specific functional area	Finance and Taxation
Directorship in other Listed Entities	Nil
Directorship in other companies	Nil
Experience	08 years
Membership and Chairmanship of Committees of other Companies	
Shareholding in the Company	Nil

Annexure - F

Brief profile of Directors seeking appointment at the 37th Annual General Meeting to be held on 30th September, 2023 Mr. Sunil Kumar Kacham is a Company Secretary and having vast experience in Secretarial matters and taxation matters.

ITEM NO.5:

The Company has received a Special notice pursuant to the provisions of Section 169 of the Companies Act, 2013 from member holding 4.90% equity shares of the Company proposing for a resolution for removal of Mr. Nanchraiya Shiva Rama Krishna Pulakanam DIN - 08623181, from the office of the director of the Company. The Company would also communicate the above said notice to Mr. Nanchraiya Shiva Rama Krishna Pulakanam, for submission of his representation, if any, to be heard on the resolution at the meeting. Your directors submit the above said resolution for consideration and do not purport to support the same.

MEMORANDUM OF INTEREST:

A. SHARE HOLDING OF DIRECTORS:

SNo	Name of Director	Designation	No. of shares held	Total Nominal Value (in Rupees)	% of the total capital
1	Mr. Nanchraiya Shiva Rama Krishna Pulakanam	Wholetime Director	-	-	-
2.	Mr. Sukhdev Singh	Director	-	-	-
3.	Mr. Candra Winoto Salim	Director	-	-	-
4.	Mr. Valavala Subrahmanyam Venkata	Director	-	-	-
5.	Mr. Arudji Kiswanto	Director	-	-	-
6.	Mrs. Ratna Kumari Pulakanam	Director	-	-	-

All the relevant documents are being placed at the Corporate office of the Company for inspection till the date of the 37th Annual General Meeting.

None of the Directors or Relatives of Directors of the Company are concerned or interested in the proposed resolution to be passed at the AGM.

ITEM NO.6:

The Company has received a Special notice pursuant to the provisions of Section 169 of the Companies Act, 2013 from member holding 4.90% equity shares of the Company proposing for a resolution for removal of Mrs. Ratna Kumari Pulakanam (DIN - 09044817), from the office of the director of the Company. The Company would also communicate the above said notice to Mrs. Ratna Kumari Pulakanam, for submission of his representation, if any, to be heard on the resolution at the meeting. Your directors submit the above said resolution for consideration and do not purport to support the same.

MEMORANDUM OF INTEREST:

A. SHARE HOLDING OF DIRECTORS:

SNo	Name of Director	Designation	No. of shares held	Total Nominal Value (in Rupees)	% of the total capital
1	Mr. Nanchraiya Shiva Rama Krishna Pulakanam	Wholetime Director	-	-	-
2.	Mr. Sukhdev Singh	Director	-	-	-
3.	Mr. Candra Winoto Salim	Director	-	-	-
4.	Mr. Valavala Subrahmanyam Venkata	Director	-	-	-
5.	Mr. Arudji Kiswanto	Director	-	-	-
6.	Mrs. Ratna Kumari Pulakanam	Director	-	-	-

All the relevant documents are being placed at the Corporate office of the Company for inspection till the date of the 37th Annual General Meeting.

None of the Directors or Relatives of Directors of the Company are concerned or interested in the proposed resolution to be passed at the AGM.

**For and on behalf of the Board
VIRYA RESOURCES LIMITED**

SD/--
VALAVALA SUBRAHMANYAM VENKATA
Director
DIN - 01029479

SD/--
SUKHDEV SINGH
Director
DIN - 08623180

Date: 05-09-2023

Place: Bangalore

VIRYA RESOURCES LIMITED

Registered Office: 16/37, Siddhartha Nagar No.5, Near Prabodhan Krida Bhawan, Siddhartha Nagar, Goregaon (West), Mumbai City, Maharashtra - 400104.

Corporate Office: # 4, 12th Main, Vasanthangar, Bangalore - 560052.

CIN - L45100MH1987PLC042141 **Web:** www.viryaresources.com

eMail: info@viryaresources.com **Ph No:** 040-49538120

DIRECTORS REPORT

Dear Members,

Your directors have pleasure in presenting the 37th Annual Report together with Audited Statements of Accounts for the year ended 31st March, 2023.

Financial Results:

Your directors report the operational results of the Company for the year ended 31st March 2023, the details of which are as under:

	Rs. In Lakhs	
Particulars	FY 2022-23	FY 2021-22
Gross Income	95.00	188.00
Profit Before Interest and Depreciation	57.74	114.41
Finance Charges	---	--
Gross Profit	57.74	114.41
Provision for Depreciation	---	--
Net Profit Before Tax	57.74	114.41
Provision for Tax	9.00	29.00
Net Profit After Tax	48.74	85.41

Review of Operations:

The Company has reported turnover of Rs.95.00 Lakhs in 2022-23 with a decline of 57% 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 decreased to Rs 48.74 Lakhs in FY 2021-22 as against Rs 85.41 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 2022-23.

Board Meetings:

During the financial year 2022-23 the Board met Eight times on 24-05-2022, 30-05-2022, 13-08-2022, 30-08-2022, 17-09-2022, 14-11-2022, 12-12-2022 and 14-02-2023. 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 Pulakanam	5	5
Shri. Nanchraiya Shiva Rama Krishna Pulakanam	5	5
Shri. Valavala Subrahmanyam Venkata	8	8
Shri. Candra Winoto Salim	3	3
Shri. Arudji Kiswanto	8	8
Shri. Sukhdev Singh	2	2
Shri. Sankaran Subramaniam	2	2

Directors and Key Managerial Personnel:

Mrs.Priyanka Baldewa, the Wholetime Company Secretary (KMP) of the company had resigned from the office with effect from on 13-08-2022.

Mr. Sukhdev Singh and Mr.Candra Winoto Salim had been appointed as Directors of the company wef 17-09-2022.

Mr. Sankaran Subramaniam has been appointed as CFO (KMP) wef 14-11-2022.

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	Shri. Arudji Kiswanto	Chairman
2	Shri. Nanchraiya Shiva Rama Krishna Pulakanam	Member
3	Shri. Valavala Subrahmanyam Venkata	Member
4.	Shri. Sukhdev Singh	Member

Meetings held and attended:

Name of the Member	Number of Board Meetings	
	Held	Attended
Shri. Arudji Kiswanto	4	4
Shri. Nanchraiya Shiva Rama Krishna Pulakanam	2	2
Shri. Valavala Subrahmanyam Venkata	4	4
Shri. Sukhdev Singh	2	2

Composition of the Nomination and Remuneration Committee:

S.No	Members of the Audit committee	Designation
1	Shri. Arudji Kiswanto	Chairman
2	Shri. Sukhdev Singh	Member
3	Shri. Valavala Subrahmanyam Venkata	Member

Meetings held and attended:

Name of the Member	Number of Board Meetings	
	Held	Attended
Shri. Arudji Kiswanto	2	2
Shri. Sukhdev Singh	2	2
Shri. Valavala Subrahmanyam Venkata	2	2

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 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 and the same has been uploaded on the website of the company at www.viryaresources.com/investors.html.

Auditors:

M/s. N G RAO & Associates, Chartered Accountants, (Firm Registration No. 009399S) were appointed as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of the 36th AGM till the conclusion of the 41th AGM of the company to be held in the year 2027.

Secretarial Audit:

Secretarial audit report as provided by Ms. Arpita & Associates, Practising Company Secretary is annexed to this Report *as Annexure- I*

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, 2023 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 - II**

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 - III**

Ratio of Remuneration to Each Director:

The Company has not paid remuneration to any of the directors of the Company for the financial year 2022-23.

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:** Wholetime Company Secretary, **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.

Disclosure under Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013:

The Company has always believed in providing a safe and harassment free workplace for every individual working in premises and always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year ended 31 March, 2023, the Company has not received any complaint pertaining to sexual harassment.

The Details of Application Made or any Proceeding Pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

During the period under review, there was neither any application made nor any proceedings initiated or pending under the Insolvency and Bankruptcy code, 2016.

Details in respect of Frauds reported by Auditors under 143(12) of Companies Act, 2013:

There are no frauds reported by the Auditor under sub-section (12) of section 143 other than those which are reportable to the Central Government, and accordingly, the information pursuant to section 134 (3)(ca) of the Companies Act, 2013 as amended vide companies Act, 2015 may treated as Nil.

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
VIRYA RESOURCES LIMITED**

SD/--
VALAVALA SUBRAHMANYAM VENKATA
Director
DIN - 01029479

SD/--
SUKHDEV SINGH
Director
DIN - 08623180

Date: 05-09-2023

Place: Hyderabad

ANNEXURE -I

FORM NO- MR-3
Secretarial Audit Report
For The Financial Year Ended 31st March, 2023

[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, 2023 ('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, 2023 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 28th 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: 05.09.2023

Arpita Pareek

Practicing Company Secretary

M.No: F11637

CP No: 23030

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: 05.09.2023

Arpita Pareek
Practicing Company Secretary
M.No: F11637
CP No: 23030

ANNEXURE -II

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
VIRYA RESOURCES LIMITED**

SD/--
VALAVALA SUBRAHMANYAM VENKATA
Director
DIN - 01029479

SD/--
SUKHDEV SINGH
Director
DIN - 08623180

Date: 05-09-2023
Place: Hyderabad

ANNEXURE - III

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS:

COAL INDUSTRY:

In India's energy sector, coal accounts for the majority of primary commercial energy supply. The energy security of the country and its prosperity are integrally linked to efficient and effective use of this abundant, affordable and dependent fuel, coal.

India has a balanced energy basket and coal sector is an important contributor in fulfilling nation's energy needs. The sector is not only committed to meet coal demand in the country but also sensitive towards building a sustainable ecosystem. Coal is a critical input for power, fertilizer, iron & steel and cement sector. Coal imports, which had reached a peak of 248 Million Ton (MT) in 2019-20, declined continuously during the next two years to 215 MT in 2020-21 and further to 209 MT in 2021-22.

Despite steep rise in actual demand of coal from 956 MT in 2019-20 to 1027 MT in 2021-22, coal imports have not increased. Coal import grew at a compound annual growth rate (CAGR) of 22.86% during the period 2009-10 to 2013-14. At this CAGR, coal imports would have reached 705 MT in 2020-21 and further to 866 MT in 2021-22. The import of coal could be checked only by sustaining increased domestic supply over the years. All India coal production has increased from 716 MT in 2020-21 to 777 MT in 2021-22 resulting in an increase of 61 MT. Therefore, despite a steep rise in actual demand for coal from 906 MT in 2020-21 to 1027 MT in 2021-22, coal imports could be contained due to increased domestic dispatch from 691 MT in 2020-21 to 818 MT in 2021-22.

Domestic dispatch has not only increased to the power sector but also to non-power sector by 101 MT in 2020-21 to 104 MT in 2021-22.

Coking Coal import was 57 MT with a growth of 11.65% during 2021-22 which is largely used in the Steel Sector. However, as compared to pre-covid year of 2019-20, the growth in coking coal import is around 10 %. Coal imported by Non-regulated Sector (Cement, Sponge Iron & Paper etc) increased to 125 MT in 2021-22 from 119 MT in 2020-21 an increase of 5.23 %. Compared to the pre covid year of 2019-22, when imports by non-regulated sector was 127 MT, imports by this sector has actually declined in 2021-22. Thus, increase in import of coal by non-power sector during 2021-22 is largely on account of growth in import of coking coal and import of coal by non-regulated sector which largely import high grade thermal coal. Supply of both these categories of coal are limited in the country.

In order to satisfy the coal demand, the Indian coal industry needs more investment and private players to raise their production level. Steps as to develop better infrastructure of roadways and railways, augment infrastructure for logistics, smooth land acquisition, easy availability of water, develop coal washeries, capacity building and skill development, etc., are getting better by various projects and actions undertaken by the Government.

OPPORTUNITIES & THREATS:

In Coal Trading the opportunities and threats on the company's business are summaries below.

Opportunities & Threats in Coal Trading Sector:

Opportunities:

Increase in demand due to rapid growth in Power Sector

Government support to boost coal production

Coal to remain the key primary energy source in India.

Large scale rural electrification and power for all under UDAY scheme.

Enhanced demand of power due to increased use of electric vehicles.

Strong economic growth in India and resultant demand for energy, particularly coal as an energy source.

Being a cheaper source of energy compared to alternate sources available in India, demand to continue to remain strong.

Opportunity to adopt coal to liquid and coal to gas technology.

Threats:

Decrease in coal demand and Increase in proportion of renewables in the energy mix.

Energy storage solutions.

OUT LOOK:

According to the Global Economic Prospect Report, June 2022, of The World Bank, the Indian economy is expected to grow by about 7.5% this year and by about 7.1 % in the next two years. As per the Bank, the Indian economy is robust and has the necessary potential to deliver the expected growth rate. The downward revision in India's prospects comes in the backdrop of a projected slowdown globally, with growth expected to slump from 5.7% in 2021 to 2.9% in 2022 — in January, the Bank had projected global growth this year to 4.1%. The slowdown is due to the lasting effects of the pandemic but the more immediate trigger is the Russian invasion of Ukraine. "The war in Ukraine, lockdowns in China, supply-chain disruptions, and the risk of stagflation are hammering growth. For many countries, recession will be hard to avoid," said World Bank Group president David Malpass.

India is undergoing structural shift in the inflationary process towards low inflation. The energy market is very different today than a few years ago in a way as renewables play an increasing influence.

COAL INDUSTRY

India is the world's third largest coal consumer behind China and the United States; and the share of coal in India's electricity mix has been rising. India's coal consumption was estimated at 790 million tonnes (or 516 million tonnes of coal equivalent (Mtce), around 10 per cent less than the United States (IEA 2014). Thermal coal accounts for around 85 per cent, or 665 million tonnes, of India's coal consumption. Metallurgical coal (80 million tonnes) and lignite (45 million tonnes) make up the balance.

The power sector accounts for more than 70 per cent of India's coal use and supported a fivefold increase in coal use in electricity generation over the past few decades. As such, the power sector is clearly central to the coal outlook in India. India's steel production has increased by around 25 per cent over the past five years to around 83 million tonnes in 2014. The cement industry, the second largest globally after China, is also a major coal user, accounting for around 5 per cent of total coal use. Other industrial sectors, including brick manufacture, Steel, Cement, Drugs and Textiles consume small quantities of coal.

INTERNAL CONTROL SYSTEM:

The Company has a proper and adequate Internal Control System to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and those transactions are authorized, recorded and reported correctly.

The Company, in consultation with its Statutory Auditors and Internal Auditor, periodically reviews and ensures the adequacy of Internal Control Procedures for the orderly conduct of business and also includes a review to ensure overall adherence to Management Policies and applicable Laws & Regulations. The Company's internal audit team carries out extensive audits throughout the year, across all functional areas.

HUMAN RESOURCES DEVELOPMENTS:

Our Philosophy is "Human Resource" is the most important factor for achieving efficiency, productivity and quality. Human Relationship Management assumes great importance in the Company and human resources are the great asset. During the year under review, the Company continued its emphasis on Human Resource Development as one of the critical area of its operation. Realizing that the human capital being the Company's greatest asset, the up gradation of skills, personality and attitude of its employees is always looked after. Measures are also being implemented for enhancing the motivation and commitment of the work force and building up a unique positive work culture. Employer – Employee relation throughout the year were cordial. The Company organizes periodical trainings to encourage and develop vital human resource. All the efforts are aimed to ensure develop and nurture the entrepreneurial attitude and skill among the employees. The Company places on record its appreciation for the valuable contributions made by employees at all levels.

CAUTIONARY STATEMENT:

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations which have been prepared in compliance with the requirements of the Companies Act, 2013, the Accounting Standards issued by the Institute of Chartered Accountants of India, the Listing Agreements and all other applicable rules and regulations. The actual performance may vary depending on the market fluctuations, changes in Government policies, rules and regulations change in economic conditions nationally as well as internationally.



INDEPENDENT AUDITOR'S REPORT

To the Members of
VIRYA RESOURCES LIMITED

Report on the Audit of the financial statements:

Opinion

1. We have audited the accompanying financial statements of M/s. VIRYA RESOURCES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the statement of Profit and Loss (including other comprehensive income), statement of changes in equity, the statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,
 - a) In case of Balance Sheet, of the state of affairs of Company as at 31-Mar-2023,
 - b) In case of Statement of Profit and Loss, of the profit of Company for the year ended on that date,
 - c) In case of Statement of Cash Flow, of the cash flows for the year ended on that date, and
 - d) In case of Statement of Changes in Equity, of changes in equity for the year ended on that date

Key Audit Matters

3. 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.

Information other than the financial statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report like Management Discussion and Analysis, Director's Report and Corporate Governance Report, but does not include the financial statements and our auditors' report thereon which we obtained prior to the date of this auditor's report, and Annual Report, which is expected to be made available to us after that date.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. 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

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the Financial position and Financial performance and other comprehensive income, changes in equity and Cash Flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting standards ("Ind AS") specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
8. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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.
9. In preparing the financial statements, the management and Board of Directors 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.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

11. 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.
12. 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 expressing 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.
13. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
14. 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.
15. 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.
16. 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

17. As required by the Companies (Auditors' Report) Order, 2020 ("The Order"), issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, we give in the "**Annexure A**" a Statement on the matters specified in Paragraph 3 and 4 of the Order, to the extent applicable.

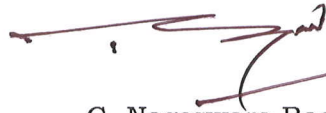
18. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Profit and Loss Statement including other comprehensive income, the statement of changes in equity 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,
- e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d)
- i. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii. The Management has represented that, to the best of its knowledge and belief, as disclosed in note to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- iv. No dividend has been declared / paid during the year. Accordingly, the provisions of section 123 of the Act are not applicable.

For N G RAO & ASSOCIATES
Chartered Accountants
FRN: 009399S



G. Nageswara Rao
Partner

Membership No: 207300
UDIN: 23207300BGVDIN4199



Place: Hyderabad
Date: 08th June, 2023



Annexure A
to the Independent Auditor's Report

Annexure A to the Independent Auditor's Report on the financial statements of VIRYA RESOURCES LIMITED for the year ended 31st March 2023

(Referred to in paragraph 18 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In the respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The company does not have any intangible assets. Therefore, reporting under clause 3(i)(a)(B) of the said order is not applicable to the company.
 - b. The company has a regular program of physical verification of its property, plant and equipment including investment property under which the assets are physically verified in a phased manner over a period of two years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with this program, certain property, plant and equipment including investment property were verified during the year and no material discrepancies were noticed on such verification.
 - c. The company does not have any immovable properties. Therefore, reporting under clause of the said order is not applicable to the company.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a. The Company does not have Inventory; hence the Disclosure Requirements under this Clause are not applicable.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii.

According to the information and explanation given to us and based on the verification of the records of the company, the company has neither made any investment in, provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting under clause 3(iii) of the said Order is not applicable to the company.

iv. The Company has not granted any loans, made investment, or provided and hence reporting under clause (iv) of the Order is not applicable. Guarantees to which the provision of section 185 or 186 of the Act is not applicable.

v. The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii.

a. In respect of statutory dues:

Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable except the following:

Details of dues:

Name of Statute	Nature of dues	Amount (Rs in Lakhs)	Period to which the amount related
Income Tax Act, 1961	Income Tax	35.00	FY-2021-22
Goods And Services Tax Act, 2017	Goods And Services Tax	17.21	FY-2022-23
Income Tax Act, 1961	Tax Deducted at Source	2.06	FY-2022-23



- b. The Company has no dues of Income Tax or Sales Tax or Service Tax or duty of customs or duty of excise or value added tax or cess as at 31st March, 2023 which have not been deposited on account of a dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful
- (c)
- (d) defaulter by any bank or financial institution or government or any government authority or any other lender.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (g) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2023.
- (h) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act). The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2023.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.



- xii. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- xiii. The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xv. (a) In our opinion, the company does not have / has an internal audit system commensurate with the size and nature of its business.
- xvi. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.
- xvii. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xviii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xix. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.



xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

- a. The Company has not any other than ongoing projects, therefore provision of section 135 of Companies Act,2013 is not applicable to the company.
- b. This clause is not applicable to the company

Place: Hyderabad
Date: 08th June, 2023

For N G RAO & ASSOCIATES

Chartered Accountants

FRN: 009399S



G. Nageswara Rao

Partner

Membership No: 207300

UDIN: 23207300BGVDIN4199





Annexure B
to the Independent Auditor's Report

Annexure B to the Independent Auditor's Report on the financial statements of VIRYA RESOURCES LIMITED for the year ended 31 March 2023

(Referred to in paragraph 19 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

1. We have audited the internal financial controls with reference to the financial statements of VIRYA RESOURCES LIMITED ("the Company") as at 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SA"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and whether such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of

internal financial controls with reference to the financial statements, 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.

5. 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 with reference to the financial statements.

Meaning of Internal Financial Controls with reference to the financial statements

6. A company's internal financial controls with reference to the financial statements 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 controls with reference to the financial statements include 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 authorizations of management and directors of the Company; and
 - (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to the financial statements

7. Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 with reference to the financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies



which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N G RAO & ASSOCIATES
Chartered Accountants
FRN: 009399S



A handwritten signature in red ink, appearing to be "G. Nageswara Rao".

G. Nageswara Rao

Partner

Membership No: 207300

UDIN: 23207300BGVDIN4199

Place: Hyderabad

Date: 08th June, 2023

VIRYA RESOURCES LIMITED
BALANCE SHEET AS AT 31st MARCH 2023

(Rs. in Lakhs)

	PARTICULARS	Note No.	As at March 31, 2023	As at March 31, 2022
I	ASSETS:			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	2	0.63	0.63
	(b) Capital work-in-progress		-	-
	(c) Goodwill		-	-
	(d) Other Intangible Assets		-	-
	(e) Intangible Assets under development		-	-
	(f) Biological Assets		-	-
	(g) Financial assets			
	(i) Investments	3	-	-
	(ii) Loans	4	349.56	349.56
	(h) Deferred tax assets (net)		-	-
	(i) Other non-current assets	5	-	-
(2)	Current assets			
	(a) Inventories	6	-	-
	(b) Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables	7	84.53	71.29
	(iii) Cash and cash equivalents	8	6.30	24.11
	(iv) Bank Balances other than (iii) above			
	(v) Loans and advances	9	172.59	208.82
	(vi) Investments held for Sale			
	(c) Other current assets	10	33.51	19.46
	TOTAL ASSETS		647.12	673.87
II	EQUITY AND LIABILITIES:			
	Equity			
	(a) Equity Share Capital	11	150.00	150.00
	(b) Other Equity			
	(ii) Reserves and Surplus	12	431.19	382.45
	Liabilities			
(1)	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	-	-
	(b) Deferred tax liabilities (Net)	14	-	-
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	5.00	-
	(ii) Trade Payables	16	22.70	101.02
	(iii) Other financial liabilities		-	-
	(b) Other current liabilities	17	29.24	40.40
	(c) Provisions		-	-
	(d) Current tax liabilities(Net)	18	9.00	-
	TOTAL EQUITY AND LIABILITIES		647.12	673.87

financials statements

1 to 47

As per our report of even date

For **N G RAO & Associates**

Chartered Accountants

Firm Reg No. 009399S

Nageswara Rao G

Membership No. 207300

UDIN: 23207300BGVDIN4199

Place: Hyderabad

Date :08th June, 2023

For and on behalf of the Board of Directors of

Virya Resources Limited

sd/-

Sukhadev Singh

Director

DIN : 08623180

sd/-

S Sankaran

CFO

sd/-

V V Subrahmanyam

Director

DIN : 01029479



VIRYA RESOURCES LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023				
	PARTICULARS	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
I	Revenue from operations	19	95.00	188.86
II	Other Income		-	-
III	Total Income (I+II)		95.00	188.86
IV	Expenses:			
	Operating Expenses	20	-	2.50
	Employee Benefits Expense	21	5.25	14.21
	Depreciation and amortization expense	2	-	0.21
	Finance Cost	22	-	-
	Other expenses	23	32.01	57.53
	Total Expenses		37.26	74.45
V	Profit before exceptional and extraordinary items and tax (III - IV)		57.74	114.41
	-Exceptional Items			
	-Prior period expenses			
VI	Profit before tax		57.74	114.41
VII	Tax Expense			
	- Current tax		9.00	29.00
	- Deferred tax		-	-
VII	Profit for the period (V-VI)		48.74	85.41
VIII	Other Comprehensive Income (OCI)			
	i) Items that will not be reclassified to profit & loss		-	-
	ii) Income tax relating to items that will not be reclassified to profit & loss		-	-
	Other comprehensive income for the year (net of tax)		-	-
IX	Total Comprehensive Income (VII+VIII)		48.74	85.41
X	Earnings per equity share: (Equity shares of par value of Rs.10/- each)			
	- Basic		3.25	5.69
	- Diluted		3.25	5.69
	Significant accounting policies and notes to the financial statements	1 to 47		

As per our report of even date
For **N G RAO & Associates**
Chartered Accountants
Firm Reg No. 009399S

Nageswara Rao/G
Membership No. 207300
UDIN: 23207300BGVDIN4199

Place: Hyderabad

Date : **08th June, 2023**



For and on behalf of the Board of Directors of

Virya Resources Limited

sd/-
Sukhadev Singh
Director
DIN : 08623180

sd/-
V V Subrahmanyam
Director
DIN : 01029479

sd/-
S Sankaran
CFO

VIRYA RESOURCES LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023

PARTICULARS	Year ended 31-03-2023 Amount in Rs.	Year ended 31-03-2022 Amount in Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	57.74	114.41
Adjustment for:		
Depreciation and Amortisation	-	0.21
Preliminary Expenses Written off	-	-
Interest Earned	-	-
Cash Flows from Operations before changes in assets and liabilities	57.74	114.62
Movements in Working Capital::		
(Increase)/ Decrease in trade receivables	-13.24	8.17
(Increase)/Decrease in other Current Assets	-14.05	-19.46
(Increase) / Decrease in Inventories	-	2.50
(Increase) / Decrease in Loans and Advances	32.22	-10.52
(Increase) / Decrease other Advances	-	-208.09
Increase/ (Decrease) in Trade Payables	-78.32	-
Increase / (Decrease) in Short Term Provision	9.00	-
Increase/(Decrease) in Other current liabilities	-11.16	136.16
Change in Working Capital	-75.55	-91.25
Changes in non current assets and liabilities		
Decrease/(Increase) in loans & advances	-	-
Decrease/(Increase) in Long Term Provisions	-	-
Decrease/(Increase) in Other non Current Assets	-	-
Changes in non current assets and liabilities	-	-
Cash Generated From Operations	-	-
Less: Taxes paid	-	23.37
Net Cash from operating activities(A)	-17.81	23.37
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and equipment, including movement in capital work-in-progress, capital advances	-	-0.85
Bank Balances not considered as Cash and Cash equivalents	-	-
Investment in equity Shares	-	-
Net cash used in Investing activities (B)	-	-0.85
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital	-	-
Increase / (Decrease) in Borrowings	-	-
Interest paid	-	-
Net cash Flow from Financing Activities (C)	-	-
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	-17.81	22.52
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	24.11	1.59
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	6.30	24.11

As per our report of even date
For N G RAO & Associates.,
Chartered Accountants
Firm Reg No. 009399S



Nageswara Rao G
Membership No. 207300
UDIN: 23207300BGVDIN4199

Place: Hyderabad
Date : 08th June, 2023

For and on behalf of the Board of Directors of
Viraya Resources Ltd

sd/-
Sukhadev Singh
Director
Din 08623180

sd/-
V V Subrahmanyam
Director
Din 01029479

sd/-
S Sankaran
CFO

VIRYA RESOURCES LIMITED
Notes to financials statements

NOTE NO: 3 NON CURRENT INVESTMENTS:

PARTICULARS	As at	As at
	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
(A) Investment In Subsidiary Company carried at Cost Investments in Equity instruments		
(B) Investment In Other Companies carried at Cost Investments in Equity instruments -Unquoted	-	-
	-	-

NOTE NO: 4 Loans

PARTICULARS	As at	As at
	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
Long term Loans & Advance	-	-
	-	-

NOTE NO: 5 Other non current assets

PARTICULARS	As at	As at
	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
MISCELLANEOUS EXPENDITURE		
Prel & Preoperative Expenses	-	-
Less : Written off	-	-
	-	-

NOTE NO: 6 INVENTORIES:

PARTICULARS	As at	As at
	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
(a) Stocks	-	-
	-	-

NOTE NO: 7 Trade receivables

PARTICULARS	As at	As at
	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
Considered good and secured		
Considered good and unsecured	84.53	71.29
Doubtful which have significant increase in Credit risk		-
Credit Impaired	-	-
	84.53	71.29

Trade Receivables ageing schedule for the year ended March 31, 2022 & March 31, 2021 provided in note no. 24 (i) & 25 (ii)



NOTE NO: 8 CASH AND CASH EQUIVALENTS:		
PARTICULARS	As at	As at
	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
(a) Balance with banks	0.16	18.77
(b) Cheques in Hand	-	-
(c) Cash on Hand	6.14	5.34
	6.30	24.11
NOTE NO: 9 Short Term Loans and advances		
PARTICULARS	As at	As at
	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
Advance to Supplies	-	-
Other Loans & Advances	172.59	208.82
	172.59	208.82
NOTE NO: 10 OTHER CURRENT ASSETS:		
PARTICULARS	As at	As at
	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
Rent Deposit	0.50	0.50
TDS Receivable	27.14	17.54
GST Input	5.87	1.42
	33.51	19.46
NOTE NO: 12 Reserves and Surplus		
PARTICULARS	As at	As at
	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
(a) Securities Premium:	-	-
(b) General Reserve:	20.00	20.00
(c) Capital Reserve - Forfeiture of shares	-	-
(d) Retained earnings:		
Opening balance	362.45	248.04
(+) Net profit during the year	48.74	114.41
Closing balance	411.19	362.45
(e) Other Comprehensive income:	-	-
Total (a+b+c+d+e)	431.19	382.45



NOTE NO: 13 Non-Current Borrowings		
PARTICULARS	As at	As at
	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
Secured Term Loans form Banks (secured by fixed assets and guaranteed by directors and others)	-	-
Unsecured From Directors	-	-
	-	-
NOTE NO: 14 Deferred tax liabilities (Net)		
PARTICULARS	As at	As at
	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
Opening Balance	-	-
Provision for Deferred Tax Liabilities	-	-
	-	-
NOTE NO: 15 Current Borrowings		
PARTICULARS	As at	As at
	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
Loans repayable on demand	-	-
Cash Credit from State Bank of India (secured by inventories & receivables and guaranteed by directors and others)	-	-
Unsecured Loan	5.00	-
	5.00	-
NOTE NO: 16 Trade Payables		
PARTICULARS	As at	As at
	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
Outstanding dues to Micro, Small and Medium Enterprises		-
Outstanding dues to creditors other than Micro, Small and Medium Enterprises	46.19	101.02
Outstanding dues to related parties		-
	46.19	101.02
Trade Payable ageing schedule for the year ended March 31 2022 & March 31 2021 provided in note no. 25 (i) & 25 (ii)		
NOTE NO: 17 OTHER CURRENT LIABILITIES:		
PARTICULARS	As at	As at
	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
Statutory Liabilities		
GST	20.81	33.48
TDS	3.39	6.09
Provision for Expenses	5.04	0.83
	29.24	40.40
NOTE NO: 18 Current tax liabilities(Net)		
PARTICULARS	As at	As at
	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
Provision for Income Tax	9.00	-
	9.00	-



VIRYA RESOURCES LIMITED
Statement of Changes in Equity
For the year ended 31 March 2023

a. Equity share capital

(Amount in Rs.)

	Amount
Balance as at the As at 31 March 2021	150
Changes in equity share capital during 2021-22	-
Balance as at the 31 March 2022	150
Changes in equity share capital during 2022-23	-
Balance as at the 31 March 2023	150

b. Other equity

(Amount in Rs.)

	Reserves and surplus				Items of Other comprehensive income (OCI)	Total
	General Reserve	Capital Reserve	Securities Premium Reserve	Retained earnings		
As at 31 March 2021	-	-	-	248.04	-	248.04
Profit or loss for the year				114.41	-	114.41
Other comprehensive income(net of tax)				-	-	-
Balance at 31 March 2022	-	-	-	362.45	-	362.45
Profit or loss for the year				48.74	-	48.74
Other comprehensive income(net of tax)				-	-	-
Balance at 31 March 2023	-	-	-	411.19	-	411.19

Significant accounting policies and notes to the financials statements

1 to 47

As per our report of even date
For **N G RAO & Associates**
Chartered Accountants
Firm Reg No. 009399S

For and on behalf of the Board of Directors of

Virya Resources Limited

Nageswara Rao G
Membership No. 207300
UDIN: 23207300BGVDIN4199

sd/-
Sukhadev Singh
Director
DIN : 08623180

sd/-
V V Subrahmanyam
Director
DIN : 01029479

Place: Hyderabad
Date : 06th June, 2023

sd/-
S Sankaran
CFO



VIRYA RESOURCES LIMITED
Notes to the financial statements

NOTE NO. 2: PROPERTY, PLANT AND EQUIPMENT:

(Amount in Rs.)

	Computers	Furniture and Fixtures	Plant & Machinery	Vehicles	Office Equipment	Total
Deemed cost (gross carrying amount)						
As at March 31, 2021	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	-
Additions	0.63	-	-	-	-	0.63
Disposals	-	-	-	-	-	-
As at March 31, 2023	0.63	-	-	-	-	0.63
Accumulated depreciation	0.21					
As at March 31, 2021	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-
Carrying amounts(net)						
At 31 March 2021	-	-	-	-	-	-
At 31 March 2022	-	-	-	-	-	-
As at March 31, 2023	0.63	-	-	-	-	0.63



VIRYA RESOURCES LIMITED
Notes to the financial statements

NOTE NO:11: EQUITY SHARE CAPITAL:

PARTICULARS	As At March 31,2023		As At March 31,2022	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised Equity Shares of Rs. 10/- each	165	165	165	165
Issued, Subscribed and Paid up Equity Shares of Rs. 10/- each fully paid up (Refer foot note (a) to (c) below)	15	150	15	150
Total	15	150	15	150

Foot note:

(a) Reconciliation of the number of shares outstanding as at March 31, 2023, March 31, 2022:

PARTICULARS	As At March 31,2023		As At March 31,2022	
	Number	Amount in Rs.	Number	Amount in Rs.
Equity Shares outstanding at the beginning of the year	15.00	150.00	15.00	150.00
Additions	-	-	-	-
Equity Shares outstanding at the end of the year	15.00	150.00	15.00	150.00

(b) Details of Shareholders holding more than 5 % shares:

PARTICULARS	As At March 31,2023		As At March 31,2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1 VR Integrated Project Management	11,24,700	74.98%	11,24,700	74.98%

(c) **Terms and rights attached to the equity shares:**

The Company has only one class of equity shares having par value of Rs.10/- each. Each holder of equity shares is entitled for one vote per share. Distribution of dividends and repayment of capital, if any, by the company, shall be subject to the provisions of applicable laws.



VIRYA RESOURCES LIMITED		
Notes to the financial statements		
NOTE NO: 19 Revenue from Operations		
PARTICULARS	For the year ended	For the year ended
	March, 2023	March, 2022
	Amount in Rs.	Amount in Rs.
Sales	95.00	188.86
	95.00	188.86
NOTE NO: 20 Operating Expenses		
PARTICULARS	For the year ended	For the year ended
	March, 2023	March, 2022
	Amount in Rs.	Amount in Rs.
Opening Cost	-	-
Add: Material Purchases	-	-
Less: Closing Stock	-	2.50
Material Consumed	-	-
Labour Charges	-	-
	-	-
	-	2.50
NOTE NO: 21 EMPLOYEE BENEFITS EXPENSE:		
PARTICULARS	For the year ended	For the year ended
	March, 2023	March, 2022
	Amount in Rs.	Amount in Rs.
(a) Salaries & Wages	5.25	9.21
(b) Contribution to provident and other funds		
(c) Gratuity and Leave Encashment		5.00
(d) Staff welfare expenses		
	5.25	14.21
NOTE NO: 22 Finance Cost		
PARTICULARS	For the year ended	For the year ended
	March, 2023	March, 2022
	Amount in Rs.	Amount in Rs.
Interest on Cash Credit	-	-
Interest on Term Loans	-	-
Interest on Vehicle Loans	-	-
	-	-
NOTE NO: 23 OTHER EXPENSES:		
PARTICULARS	For the year ended	For the year ended
	March, 2023	March, 2022
	Amount in Rs.	Amount in Rs.
Accounting Charges		2.00
Conveyance	-	0.19
Office maintenance	-	0.18
Remuneration		0.75
Printing & stationery	0.07	0.06
Professional & consultancy	22.01	22.16
Directors remuneration	1.25	22.20
Advertisement	0.54	0.77
Audit fees	3.00	3.30
Bank Charges	-	0.02
Other Expenses	-	0.44
Interest on on taxation	-	0.04
ROC Expenses	1.00	0.58
Rent	1.14	1.74
Rates and Taxes	-	0.10
SEBI PENALTY		
Listing Fee	3.00	3.00
	32.01	57.53



VIRYA RESOURCES LIMITED

Notes to the Financial Statements

Note No : 26 Ratios

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	For the year ended 31 March, 2023	For the year ended 31 March, 2022	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	4.50	2.29	96.76%	Payment of Current Liabilities
Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	No Unsecured borrowings have repaid
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	Since the borrowings are interest free, this ratio is not calculated			
Return on Equity (ROE)	Net profit after taxes - Preference Dividend	Average Shareholder's Equity	8.75	17.97	-51.29%	Increase Share Capital & Decrease in Turnover
Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	No revenue operations from goods during the year , this ratio is not calculated			
Trade Receivables Turnover Ratio	Net Credit Sales	Average Receivables	1.22	2.51	-51.33%	
Trade Payables Turnover Ratio	Net Revenue from Operations	Average Trade Payables	1.54	3.74	-58.93%	
Net Capital Turnover Ratio	Net Revenue from Operations	Shareholder's Equity Capital(4)	0.16	0.35	-53.92%	
Net Profit Ratio	Net Profit	Revenue from Operations	51.31%	45.22%	13.45%	
Return on Capital Employed (ROCE)	Earnings Before Interest and Taxes (EBIT)	Capital Employed(5)	0.10	0.21	-53.76%	
Return on Investment	Income generated from investments		No Investments			

(1) Long-Term borrowings + Short-Term borrowings + Inter corporate loans + interest accrued

(2) Net profit after tax + Non-operating cash exp like depreciation + Interest + Term loan

(3) Term loan Interest + Principal repayments

(4) Shareholder's Equity Capital is equal to Networth

(5) Total Assets - Current Liabilities

(6) The Company is not having any market linked investments

As per our report of even date

For **N G RAO & Associates**

Chartered Accountants

Firm Reg No. 009399S

Nageswara Rao G

Membership No. 207300

Date: 08th June, 2023

Place: Hyderabad

UDIN: 23207300BGVDIN4199



For and on behalf of the Board of Directors of
Virya Resources Limited

sd/-
Sukhadev Singh
Director
DIN : 08623180

sd/-
V V Subrahmanyam
Director
DIN : 01029479

sd/-
S Sankaran
CFO

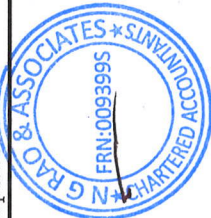
Note No: 24 Trade Receivables Ageing

(i) Trade Receivables ageing schedule for the year ended March 31, 2023:

Particulars	Not due	Outstanding for following periods from due date of payment for the financial year 2022-23					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 Years	
(i) Undisputed Trade Receivables considered good	-	-	84.53	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

(ii) Trade Receivables ageing schedule for the year ended March 31, 2022:

Particulars	Not due	Outstanding for following periods from due date of payment for the				Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	
(i) Undisputed Trade receivables considered good	-	84.53	-	-	-	84.53
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-



Note No: 25 Trade Payables Ageing

(i) Trade Payable ageing schedule for the year ended March 31 2023 :

Particulars	Not due	Outstanding for following periods from due date of payment for the Financial year 2022-23			Total
		Less than 1 year	1 to 2 years	2 to 3 years	
(i) Undisputed dues - MSME	-	-	-	-	-
(ii) Undisputed dues - Others	-	9.75	12.95	-	22.70
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	9.75	12.95	-	22.70

Note No: 25 (ii)

(ii) Trade Payable ageing schedule for the year ended March 31 2022:

Particulars	Not due	Outstanding for following periods from due date of payment for the Financial year 2021-22			Total
		Less than 1 year	1 to 2 years	2 to 3 years	
(i) Undisputed dues - MSME	-	-	-	-	-
(ii) Undisputed dues - Others	-	12.95	-	-	12.95
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	12.95	-	-	12.95

