

# VIRYA RESOURCES LIMITED

(FORMERLY GAYATRI TISSUE AND PAPERS LTD)

(CIN NO: L45100MH1987PLC042141)

Dt: 07.09.2024

BSE Ltd  
P J Towers  
Dalal Street  
Mumbai - 400001

Dear Sir,

Dear Sir/Madam,

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

.....

Pursuant to the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2024-25, which is being sent to the members in electronic mode.

Kindly acknowledge the receipt of the same.

Thanking you,

Thanking you.

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



V V Subrahmanyam  
Director  
Din 01029479

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

**2024-25**

**VIRYA RESOURCES LIMITED**

**(formerly known as Gayatri Tissue and Papers Ltd)**

**CIN L45100MH1987PLC042141**

## BOARD OF DIRECTORS

| Name of the Director/ KMP         | Designation          | DIN                         |
|-----------------------------------|----------------------|-----------------------------|
| Mr. Candra Winoto Salim           | Director             | 09737531                    |
| Mr. Sukdev Singh                  | Director             | 08623180                    |
| Mr. Arudji Kiswanto               | Independent Director | 09440724                    |
| Mr. V V Subrahmanyam              | Director             | 01029479                    |
| Mr. Natarajan Venkata Subramanian | Director             | 10525710                    |
| Mrs. Shilpa Bung                  | Independent Director | 08257931 (upto 26.03.2025)  |
| Mr. Sunil Kumar Kacham            | Independent Director | 10309866 (upto 26.03.2025)  |
| Mr. Kristianto                    | Independent Director | 11176214 (w.e.f 01.07.2025) |
| Mr. Harry Tri Respati             | Independent Director | 11175947 (w.e.f 01.07.2025) |
| Mrs. M.V. Subbalakshmi            | Women Director       | 11270955 (w.e.f 02.09.2025) |

## CHIEF FINANCIAL OFFICER

Mr. Natarajan Venkata Subramanian

## COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Padmaja Paluvayi (upto 20.06.2025)

## STATUTORY AUDITORS

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

## REGISTERED OFFICE

137(Part 2), Andheri Industrial Estate,  
Veera Desai Road, Andheri West,  
Mumbai – 400 053, Maharashtra.  
CIN: 45100MH1987PLC042141

## CORPORATE OFFICE

IV Floor, Kautilya, Amrutha Estates,  
Somajiguda, Hyderabad – 500082.

## **BANKERS**

Canara Bank  
Somajiguda 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**

M/s. N. Madhavi & Associates,  
Company Secretaries  
#403, Home Sree Towers, Madhavi Nagar,  
Kukatpally, Hyderabad-500072

# VIRYA RESOURCES LIMITED

**Registered Office:** 137(Part 2), Andheri Industrial Estate, Veera Desai Road, Andheri West, Mumbai – 400 053, Maharashtra

**Corporate Office:** IV Floor, Kautilya, Amrutha Estates, Somajiguda, Hyderabad – 500082.

**CIN -** L45100MH1987PLC042141 **Web:** [www.viryaresources.com](http://www.viryaresources.com)

**eMail:** [info@viryaresources.com](mailto:info@viryaresources.com) **Ph No:** 040-49538120

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## NOTICE

**NOTICE** is hereby given that the 39<sup>th</sup> Annual General Meeting of Virya Resources Limited (CIN L45100MH1987PLC042141) will be held on Tuesday, the 30<sup>th</sup> day of September, 2025 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 31<sup>st</sup> March, 2025 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. Candra Winoto Salim (DIN: 09737531) who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **3. Appointment of Mr. Kristianto as Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) as amended from time to time, Mr. Kristianto (DIN: 11176214 ), who was appointed by the Board of Directors and in respect of whom, the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of

Director, and who meets the criteria for independence prescribed in section 149(6) of the Act, be and is hereby appointed as an Independent Director of the company to hold office for a period of 5 (five) years w.e.f 1<sup>st</sup> July, 2025 upto 30<sup>th</sup> June, 2030.

**RESOLVED FURTHER THAT** Directors of the Company be and are hereby severally authorized to file necessary forms with the Ministry of Corporate Affairs and to do all such acts, deeds and things to give effect to the aforesaid resolution”.

#### **4. Appointment of Mr. Harry Tri Respati as Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) as amended from time to time, Mr. Harry Tri Respati (DIN: 11175947 ), who was appointed by the Board of Directors and in respect of whom, the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, and who meets the criteria for independence prescribed in section 149(6) of the Act, be and is hereby appointed as an Independent Director of the company to hold office for a period of 5 (five) years w.e.f 1<sup>st</sup> July, 2025 upto 30<sup>th</sup> June, 2030.

**RESOLVED FURTHER THAT** Directors of the Company be and are hereby severally authorized to file necessary forms with the Ministry of Corporate Affairs and to do all such acts, deeds and things to give effect to the aforesaid resolution”.

#### **5. Appointment of Mr. Arudji Kiswanto as Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) as amended from time to time, Mr. Arudji Kiswanto (DIN: 09440724), in respect of whom, the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his

candidature for the office of Director, and who meets the criteria for independence prescribed in section 149(6) of the Act, be and is hereby appointed as an Independent Director of the company to hold office for a period of 5 (five) years w.e.f 6<sup>th</sup> September, 2025 upto 5<sup>th</sup> September, 2030, notwithstanding that he would attain the age of 75 years during the pendency of his tenure as Independent Director.

**RESOLVED FURTHER THAT** Directors of the Company be and are hereby severally authorized to file necessary forms with the Ministry of Corporate Affairs and to do all such acts, deeds and things to give effect to the aforesaid resolution”.

#### **6. Appointment of Ms. Madhireddy Venkata Subbalakshmi as Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, as amended from time to time, Ms. Madhireddy Venkata Subbalakshmi (DIN:11270955), who was appointed as an Additional Director of the Company under Section 161(1) of the Act with effect from September 2, 2025 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director be and is hereby appointed as Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** Directors of the Company be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Telangana and to do all such acts, deeds and things to give effect to the aforesaid resolution.”

#### **7. Appointment of Secretarial Auditors of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 [SEBI (LODR)] as amended from time to time and pursuant to the

recommendation of the Audit Committee and the Board of Directors, M/s.N.Madhavi & Associates, Practicing Company Secretaries (Unique Code No. S2024TS964000 and Peer Review Certificate No. 5479/2024) be and are hereby appointed as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years from the financial year 2025-26 till the financial year 2029-30, at such remuneration plus applicable taxes, as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditors of the Company.

**RESOLVED FURTHER THAT** Directors of the Company be and are hereby severally authorized to file necessary forms with the Ministry of Corporate Affairs and to do all such acts, deeds and things to give effect to the aforesaid resolution.”

**By order of the Board  
VIRYA RESOURCES LIMITED**

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

**Sd/--  
CANDRA WINOTO SALIM**  
Director  
DIN - 09737531

Date: 06.09.2025

Place: Hyderabad

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## NOTES:

- (i) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 13<sup>th</sup> January, 2021 read with circulars dated 05<sup>th</sup> May, 2020 read with SEBI Circular dated 15<sup>th</sup> January, 2021 permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- (ii) 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.
- (iii) Statement as required under Section 102 of the Companies Act, 2013, in respect of items of special business is annexed hereto.
- (iv) 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, 4<sup>th</sup> & 5<sup>th</sup> Floors, Jayabheri Enclave Phase - II, Gachibowli, Hyderabad - 500 032 Ph: 23818475 by enclosing a photocopy of blank cancelled cheque of your bank account.

- (v) As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 01<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to

dematerialized form. viz M/s. Venture Capital and Corporate Investments Pvt. Ltd, "AURUM", DOOR No.4-50/P-II/57/4F & 5F, PLOT No.57, 4<sup>th</sup> & 5<sup>th</sup> 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.

- (vi) 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.
- (vii) 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 authorizing their representative to attend and vote on their behalf at the meeting.
- (viii) 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.
- (ix) 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 20<sup>th</sup> 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.
- (x) The Register of Members and Share Transfer Books of the Company will remain closed from 20<sup>th</sup> September, 2025 to 28<sup>th</sup> September, 2025 (both days inclusive) for the purpose of AGM.

- (xi) 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, 19<sup>th</sup> September 2025 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.
- (xii) Members may also note that the Notice of the 39<sup>th</sup> Annual General Meeting is available on the Company's website: [www.viryaresources.com](http://www.viryaresources.com). All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company at [info@viryaresources.com](mailto:info@viryaresources.com).

In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12<sup>th</sup> May, 2020 & 15<sup>th</sup> January 2021, Notice of the AGM along with Annual Report 2024-25 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 2024-25 will also be available on the Company's website at: [www.viryaresources.com](http://www.viryaresources.com) on the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).

- (xiii) Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
- (xiv) Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.
- (xv) The Board of Directors has appointed M/s. N.Madhavi & Associates, Practising Company Secretaries 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

- (xvi) 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.

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

### **E-VOTING**

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No.17/2020 dated 13<sup>th</sup> April, 2020, Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and Circular No 2/6/2021 dated 13<sup>th</sup> January, 2021 (collectively referred to as "MCA Circulars") read with SEBI Circular dated 15<sup>th</sup> January, 2021. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020 and 13<sup>th</sup> January, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business, to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders

holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars read with SEBI Circular dated 15<sup>th</sup> January, 2021, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the MCA Circulars read with SEBI Circular dated 15<sup>th</sup> January, 2021, the Notice calling the AGM has been uploaded on the website of the Company at [www.viryaresources.com](http://www.viryaresources.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM would be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 including MCA Circulars read with SEBI Circular dated 15<sup>th</sup> January, 2021.

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

- (i) The voting period begins on 23<sup>rd</sup> September, 2025 at 9:00 A.M. and ends on 29<sup>th</sup> September, 2025 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 19<sup>th</sup> September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed

entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

| Type of shareholders   | Login Method  |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in</p> |

|  |  |
|--|--|
|  | <p>progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.Com/Evoting/EvotingLogin">https://evoting.cdslindia.Com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders holding securities in demat mode with NSDL | <p>1) If you are already registered for NSDL IDeAS facility, please visit the eServices website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>  |
| Type 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 <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>2) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <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 &amp; 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 | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 022-23058542-43. |

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

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

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on "Shareholders" module.
3. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any Company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <VIRYA RESOURCES LIMITED> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@viryaresources.com](mailto:info@viryaresources.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account

number/folio number, email id, mobile number at ([info@viryaresources.com](mailto:info@viryaresources.com)). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ([info@viryaresources.com](mailto:info@viryaresources.com)). These queries will be replied to by the Company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Future, Mafatlal Mill Compounds,

N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk. [evoting@cdslindia.com](mailto:evoting@cdslindia.com) or call on 02223058542/43.

### **General Instructions**

- i. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on 19<sup>th</sup> September, 2025.
- ii. The Scrutinizer, after scrutinizing the votes cast at the meeting through remote e-voting and during AGM will, not later than 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.viryaresources.com](http://www.viryaresources.com) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com). The results shall simultaneously be communicated to the Stock Exchanges
- iii. The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 3**

The Board of Directors has appointed Mr. Kristianto as an Independent Director of the company w.e.f 1<sup>st</sup> July 2025 to hold office for a period of 5 years upto 30<sup>th</sup> June 2030, subject to the approval of the members.

The Company has received notice in writing from a member pursuant to section 160 of the Act proposing the candidature of Mr. Kristianto for appointment as an 'Independent Director' on the Company's Board.

The Nomination & Remuneration Committee of the Board duly considered and evaluated the proposal for the said appointment and recommended the same to the Board for its consideration for further approval of the members.

Your Board hereby confirms that the Company has received necessary declaration(s) / disclosure(s) from Mr. Kristianto as specified hereunder:

- Declaration pursuant to Section 152(4) of the Act confirming that he is not disqualified to become a Director under the Act;
- Consent to act as director in the prescribed form DIR-2 pursuant to Sec 152(5) read with Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;
- Declaration pursuant to section 149(7) of the Act and SEBI (LODR) Regulations that he meets the criteria of independence prescribed under section 149(6) of the Act and SEBI (LODR) Regulations.

In terms of proviso to section 152(5) of the Act, the Board is of the opinion that Mr. Kristianto fulfills the conditions specified in the Act and the rules made thereunder for the said appointment.

Brief profile and justification for proposing Mr. Kristianto as Independent Director (pursuant to section 150(2) of the Act and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015) is as under:

The proposed appointee, Mr. Kristianto aged about 68 years is qualified in Economy Faculty from the Diponegoro University Semarang, Indonesia. He has an experience of about 21 years in Banking. He is currently engaged in the field of Property development, with an experience spanning about 37 years.

The Board considers that his appointment on the Company's Board would be of benefit to the Company and it is desirable to avail his services as Independent Director. He does not hold any shares in the Company and is independent of the company's management. He does not hold directorship in any other company.

The Board recommends the resolution set out in the Notice, in relation to his appointment as Independent Director, for the approval of the shareholders as a special

resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in this resolution.

The terms and conditions of approval for appointment of his directorship shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

#### **Item No. 4**

The Board of Directors has appointed Mr. Harry Tri Respati as an Independent Director of the company w.e.f 1<sup>st</sup> July 2025 to hold office for a period of 5 years upto 30<sup>th</sup> June 2030, subject to the approval of the members.

The Company has received notice in writing from a member pursuant to section 160 of the Act proposing the candidature of Mr. Harry Tri Respati for appointment as an 'Independent Director' on the Company's Board.

The Nomination & Remuneration Committee of the Board duly considered and evaluated the proposal for the said appointment and recommended the same to the Board for its consideration for further approval of the members.

Your Board hereby confirms that the Company has received necessary declaration(s) / disclosure(s) from Mr. Kristianto as specified hereunder:

- Declaration pursuant to Section 152(4) of the Act confirming that he is not disqualified to become a Director under the Act;
- Consent to act as director in the prescribed form DIR-2 pursuant to Sec 152(5) read with Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;
- Declaration pursuant to section 149(7) of the Act and SEBI (LODR) Regulations that he meets the criteria of independence prescribed under section 149(6) of the Act and SEBI (LODR) Regulations.

In terms of proviso to section 152(5) of the Act, the Board is of the opinion that Mr. Kristianto fulfills the conditions specified in the Act and the rules made thereunder for the said appointment.

Brief profile and justification for proposing Mr. Kristianto as Independent Director (pursuant to section 150(2) of the Act and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015) is as under:

- The proposed appointee, Mr. Harry aged about 49 years is qualified in Business and Tourism management.
- He is currently employed as the Operational Director of PT. Triara Synergi Transindo, Indonesia.
- He has a rich experience in negotiation and securing market deals, promotions and dynamic rate rules; evaluation of market trends and competitor activity and

provide analysis, develop and sustain strong industrial partner relationships by delivering superior consulting services.

The Board considers that his appointment on the Company's Board would be of benefit to the Company and it is desirable to avail his services as Independent Director. He does not hold any shares in the Company and is independent of the company's management. He does not hold directorship in any other company.

The Board recommends the resolution set out in the Notice, in relation to his appointment as Independent Director, for the approval of the shareholders as a special resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in this resolution.

The terms and conditions of approval for appointment of his directorship shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

#### **Item No. 5**

The Board of Directors has appointed Mr. Arudji Kiswanto as an Independent Director of the company w.e.f 6<sup>th</sup> September 2025 to hold office for a period of 5 years upto 5<sup>th</sup> September 2030, subject to the approval of the members.

The Company has received notice in writing from a member pursuant to section 160 of the Act proposing the candidature of Mr. Arudji Kiswanto for appointment as an 'Independent Director' on the Company's Board.

The Nomination & Remuneration Committee of the Board duly considered and evaluated the proposal for the said appointment and recommended the same to the Board for its consideration for further approval of the members.

Your Board hereby confirms that the Company has received necessary declaration(s) / disclosure(s) from Mr. Arudji as specified hereunder:

- Declaration pursuant to Section 152(4) of the Act confirming that he is not disqualified to become a Director under the Act;
- Consent to act as director in the prescribed form DIR-2 pursuant to Sec 152(5) read with Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;
- Declaration pursuant to section 149(7) of the Act and SEBI (LODR) Regulations that he meets the criteria of independence prescribed under section 149(6) of the Act and SEBI (LODR) Regulations.

In terms of proviso to section 152(5) of the Act, the Board is of the opinion that Mr.Arudji fulfills the conditions specified in the Act and the rules made thereunder for the said appointment.

Brief profile and justification for proposing Mr. Arudji as Independent Director (pursuant to section 150(2) of the Act and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015) is as under:

- The proposed appointee, Mr. Arudji aged about 72 years, is a Post-Graduate.
- He has completed Post Graduation in Birkbeck University of London, UK.
- He has a rich experience of more than 30 years in System Analysis and Corporate Strategic Planning, Business Administration, Marketing and Industrial Relations.

The Board considers that his appointment on the Company's Board would be of benefit to the Company and it is desirable to avail his services as Independent Director. He does not hold any shares in the Company and is independent of the company's management. He does not hold directorship in any other company.

The Board recommends the resolution set out in the Notice, in relation to his appointment as Independent Director, for the approval of the shareholders as a special resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in this resolution.

The terms and conditions of approval for appointment of his directorship shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

#### **Item No. 6**

The Board of Directors of your Company appointed Ms. Madhireddy Venkata Subbalakshmi as an Additional Director on the Company's Board under section 161 of the Companies Act, 2013 (the 'Act') with effect from 02.09.2025, to hold office upto the ensuing Annual General Meeting (AGM). The Company has received notice in writing from a member pursuant to section 160 of the Act proposing her candidature for appointment as Director on the Company's Board.

The Nomination & Remuneration Committee of the Board duly considered and evaluated the proposal for the said appointment and recommended the same to the Board for its consideration for further approval of the members.

Your Board hereby confirms that the Company has received necessary declaration(s) / disclosure(s) from Ms. Subbalakshmi as specified hereunder:

- Declaration pursuant to Section 152(4) of the Act confirming that she is not disqualified to become a Director under the Act;
- Consent to act as director in the prescribed form DIR-2 pursuant to Sec 152(5) read with Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In terms of proviso to section 152(5) of the Act, the Board is of the opinion that Ms. Subbalakshmi fulfills the conditions specified in the Act and the rules made thereunder for the said appointment.

Brief profile and justification for proposing Ms. Subbalakshmi as Independent Director (pursuant to section 150(2) of the Act) is as under:

The proposed appointee, Ms. Subbalakshmi, aged about 50 years, has an experience of about 25 years.

In view of above, the Board considers that the appointment of Ms. Subbalakshmi on the Company's Board would be of benefit to the Company and it is desirable to avail her services as Woman Director. Accordingly, the Board recommends the resolution set out at item No. 5 of the Notice, in relation to her appointment as Director liable to retire by rotation, for the approval by the shareholders as an ordinary resolution.

She does not hold directorship of any other company. She does not hold any shares in the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in this resolution.

The terms and conditions of approval for appointment of her directorship shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

#### **Item No. 7**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ('the Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (LODR) as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 13, 2024, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report, with the annual report of the listed entity.

As per the amended Regulation 24A of SBI (LODR) Regulations, an Individual can be appointed as Secretarial Auditor for not more than one term of five consecutive years subject to obtaining shareholders' approval.

Accordingly, the Board of Directors have recommended the appointment of M/s. N. Madhavi & Associates, Practicing Company Secretaries, Hyderabad as the Secretarial Auditors of the Company for an audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30. M/s. N. Madhavi & Associates is a Proprietorship concern represented by Ms. N. Madhavi, Practising Company

Secretary, specialized in Secretarial and other corporate law matters and has an experience of over two decades in providing various corporate law services. The Firm has been registered with and Peer Reviewed by the ICSI. The Board believes that their experience of conducting Secretarial Audit of listed companies and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the Act, Securities and Exchange Board of India Act, 1992, rules and regulations made thereunder and other applicable laws.

M/s. Madhavi & Associates have confirmed that they are not disqualified and are eligible to be appointed as Secretarial Auditors of the Company and that their appointment, if made, would be within the limits specified under the Act & Rules made thereunder and SEBI (LODR). They have also provided their consent to act as Secretarial Auditors of the Company. They have also confirmed their independence and the services to be rendered by them as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

In addition to the Secretarial Audit, M/s. N. Madhavi & Associates shall provide such other services in the nature of certifications and other permitted professional work(s), as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The proposed recommendation for appointment and fees is based on eligibility, knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor for conducting the said Audit, which is in line with the industry benchmark.

None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way concerned or interested financially or otherwise, in the resolution. The Board recommends the resolution set out in the Notice for approval of the shareholders as an Ordinary Resolution.

**By order of the Board**  
**VIRYA RESOURCES LIMITED**

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

**Sd/--**  
**CANDRA WINOTO SALIM**  
Director  
DIN - 09737531

Date: 06.09.2025

Place: Hyderabad

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**Particulars of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are as under:**

| Name of the Director   | <b>Mr. Candra Winoto Salim</b>    | <b>Mr. Kristianto</b> | <b>Mr. Harry Tri Respati</b>      | <b>Mr. Arudji Kiswanto</b>                 | <b>Ms.. M.V.Subba-lakshmi</b> |
|--|-----------------------------------|-----------------------|-----------------------------------|--|-------------------------------|
| DIN  | 09737531                          | 09440724              | 11175947                          | 09440724                                   | 11270955                      |
| Date of Birth  | 22/09/1973                        | 03/09/1957            | 02/01/1976                        | 03/01/1953                                 | 01/01/1970                    |
| Qualification  | Engineer, Management Graduate     | Graduate              | Master degree                     | Graduate                                   | Graduate                      |
| Expertise in specific functional areas                                   | Management, Marketing and Finance | Finance and Marketing | Management, Marketing and Finance | Exports and Imports, Marketing and Finance | Marketing and Finance         |
| Inter-se relationship with other Directors and Key Managerial Personnel  | NIL                               | NIL                   | NIL                               | NIL  | NIL                           |
| Nature of appointment  | Director                          | Independent Director  | Independent Director              | Independent Director                       | Director                      |
| Name of the listed entities in which the Director holds the directorship | NA                                | N A                   | N A                               | NA   | NA                            |
| Chairman/ Member of the Committees of the Board of other Companies       | NA                                | NA                    | N A                               | NA   | NA                            |
| No. of shares held in the Company  | 11,24,700                         | NIL                   | NIL                               | NA   | NIL                           |

# VIRYA RESOURCES LIMITED

**Registered Office:** 137(Part 2), Andheri Industrial Estate, Veera Desai Road, Andheri West, Mumbai – 400 053, Maharashtra

**Corporate Office:** IV Floor, Kautilya, Amrutha Estates, Somajiguda, Hyderabad – 500082.

**CIN -** L45100MH1987PLC042141 **Web:** [www.viryaresources.com](http://www.viryaresources.com)

**email:** [info@viryaresources.com](mailto:info@viryaresources.com) **Ph No:** 040-49538120

## DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting the 39<sup>th</sup> Annual Report together with Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2025.

### Financial Results:

Your directors report the operational results of the Company for the year ended 31<sup>st</sup> March 2025, the details of which are as under:

| Particulars                             | Standalone |            | Consolidated |            |
|---|------------|------------|--------------|------------|
|   | FY 2024-25 | FY 2023-24 | FY 2024-25   | FY 2023-24 |
| Gross Income                            | ---        | ----       | 0.10         | ---        |
| Profit Before Interest and Depreciation | -16.85     | -14.64     | -16.79       | ---        |
| Finance Charges                         | ----       | ---        | ---          | ---        |
| Gross Profit                            | -16.85     | -14.64     | -16.79       | ---        |
| Provision for Depreciation              | ----       | ---        | ---          | ---        |
| Net Profit Before Tax                   | -16.85     | -14.64     | -16.79       | ---        |
| Provision for Tax                       | 0.00       | 13.95      | ----         | ---        |
| Net Profit After Tax                    | -16.85     | -28.59     | -16.79       | ---        |

**Review of Operations:**

The Company has reported turnover of Rs. NIL in 2024-25 with a decline of 100% as compared to previous Financial Year. Due to Covid-19 pandemic our company couldn't able to execute the works on hand fully. The Company recorded a loss of Rs.16.85 lakhs in FY 2024-25 as against loss Rs.28.59 lakhs in the previous financial year.

**Dividend:**

In view of the losses incurred, your Directors do not recommend any dividend for the year under review.

**Transfer to the Reserves**

No amount was transferred to the Reserves for the year ending 31.03.2025.

**Consolidated Financial Statements:**

The audited consolidated financial statements incorporating the duly audited financial statements of the subsidiaries, as prepared in compliance with the Companies Act, 2013 ('the Act'), Listing Regulations, 2015 and in accordance with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 along with all relevant documents and the Independent Auditors' Report thereon forms part of this Annual Report.

Pursuant to the provisions of section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statement of the Company's subsidiaries for the financial year ended on 31<sup>st</sup> March 2025 in Form AOC-1 forms part of this Annual Report.

Further, in terms of the provisions of section 136 of the Act, a copy of the audited financial statements for the financial year ended on 31<sup>st</sup> March 2025 for the subsidiary company will be made available by email to members of the Company, seeking such information. These financial statements shall also be kept open for inspection by any member at the registered office of the Company during business hours. The members can send an e-mail to [info@viryaresources.com](mailto:info@viryaresources.com) The financial statements of the Company and its subsidiaries are also placed on the Company's website at <https://www.viryaresources.com>.

## Subsidiary

PT. Virya Resources Indonesia (PT VRI)

Routine business operations of PT BAI, a 99.99% subsidiary of Virya Resources Ltd., PT VRI would continue to study the evolving market and evaluate different possible opportunities.

PT. Virya Resources Indonesia (PT VRI) (“Company”), a subsidiary of Virya Resources Ltd, is leading global natural resources conglomerate operating across world. The Company headquartered in Indonesia. Over the years, your Company has positioned itself as a leading natural resources and technology conglomerate, focusing on large scale expansion of its portfolio in India with operational excellence benchmarked to global standards.

### Board Meetings:

During the financial year 2024-25 the Board met Seven (7) times on 09.05.2024, 30.05.2024, 18.07.2024, 14.08.2024, 05.09.2024, 14.11.2024 and 07.02.2025. 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 |
| Mr. Valavala Subrahmanyam Venkata                | 7                        | 7        |
| Mr. Candra Winoto Salim                          | 7                        | 7        |
| Mr. Arudji Kiswanto                              | 7                        | 7        |
| Mr. Sukhdev Singh                                | 7                        | 7        |
| Mr. Natarajan Venkata Subramanian                | 7                        | 7        |
| Ms. Shilpa Bung (Resigned on 26.03.2025)         | 7                        | 7        |
| Mr. Sunil Kumar Kacham (Resigned on 26.03.2025)  | 7                        | 7        |
| Mr. Kristianto (Appointed on 01.07.2025)         | NA                       | -        |
| Mr. Harry Tri Respati (Appointed on 01.07.2025)  | NA                       | -        |
| Mrs. M.V. Subbalakshmi (Appointed on 02.09.2025) | NA                       | -        |

**Directors and Key Managerial Personnel:**

| <b>Name of the Director/ KMP</b>  | <b>Designation</b>   | <b>DIN</b> |
|-----------------------------------|----------------------|------------|
| Mr. Candra Winoto Salim           | Director             | 09737531   |
| Mr. Sukdev Singh                  | Director             | 08623180   |
| Mr. Arudji Kiswanto #             | Independent Director | 09440724   |
| Mr. V V Subrahmanyam              | Director             | 01029479   |
| Mr. Natarajan Venkata Subramanian | Director             | 10525710   |
| Ms. Shilpa Bung *                 | Independent Director | 08257931   |
| Mr. Sunil Kumar Kacham *          | Independent Director | 10309866   |
| Mr. Kristianto ##                 | Independent Director | 11176214   |
| Mr. Harry Tri Respati ##          | Independent Director | 11175947   |
| Ms. M.V. Subbalakshmi @           | Woman Director       | 11270955   |
| Ms. Padmaja Paluvayi @@           | CS (KMP)             | -          |
| Mr. Natarajan Venkata Subramanian | CFO                  | -          |

\* Ms. Shilpa Bung and Mr. Sunil Kumar Kacham, resigned as Independent Directors w.e.f 26.03.2025

## Mr. Arudji Kiswanto was appointed as Independent Directors of the company by the Board w.e.f. 06.09.2025 and the Board recommends for your approval.

## Mr. Kristianto, and Mr. Harry Tri Respati were appointed as Independent Directors of the company by the Board w.e.f. 01.07.2025 and the Board recommends for your approval.

@ Ms. M.V.Subbalakshmi was appointed as Additional Director on 02.09.2025 and proposed to appoint as Director at the ensuing Annual General Meeting and the Board recommends for your approval.

@@ Ms. Padmaja Paluvayi, Company Secretary & Compliance Officer (KMP) of the company had resigned with effect from 20.06.2025.

**Statement on Declaration given by 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).

*In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.*

### **Evaluation of the Board's performance:**

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.

### **Familiarization Program for Independent Directors**

The Company has formulated a familiarization program for the Independent Directors to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company.

### **Composition of the Audit Committee (AC):**

| <b>S.No.</b> | <b>Members of the Audit committee</b> | <b>Designation</b> |
|--------------|---------------------------------------|--------------------|
| 1            | Mr. Arudji Kiswanto                   | Chairman           |
| 3            | Mr. Sunil Kumar Kacham                | Member             |
| 4.           | Ms. Shilpa Bung                       | Member             |

### **Meetings held and attended:**

| <b>Name of the Member</b> | <b>Number of Audit Committee Meetings</b> |                 |
|---------------------------|---|-----------------|
|                           | <b>Held</b>                               | <b>Attended</b> |
| Mr. Arudji Kiswanto       | 4   | 4               |
| Mr. Sunil Kumar Kacham    | 4   | 4               |
| Ms. Shilpa Bung           | 4   | 4               |

*Subsequent to the resignation of Mr. Sunil Kumar & Ms.. Shilpa Bung, the Committee was re-constituted.*

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

| S.No | Members of the Nomination & Remuneration committee | Designation |
|------|--|-------------|
| 1    | Mr. Arudji Kiswanto                                | Chairman    |
| 2    | Mr. Sunil Kumar Kacham                             | Member      |
| 3    | Ms. Shilpa Bung                                    | Member      |

**Meetings held and attended:**

| Name of the Member     | Number of Nomination & Remuneration Committee Meetings |          |
|------------------------|--|----------|
|                        | Held   | Attended |
| Mr. Arudji Kiswanto    | 1  | 1        |
| Mr. Sunil Kumar Kacham | 1  | 1        |
| Ms. Shilpa Bung        | 1  | 1        |

*Subsequent to the resignation of Mr. Sunil Kumar & Ms. Shilpa Bung, the Audit Committee was re-constituted.*

**Extraordinary General Meeting (EGM):**

During the year under review, one EGM of the members of the company was held on 05.06.2024.

**Vigil Mechanism:**

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

**Director's Responsibility Statement:**

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return has been uploaded on the website of the company at [www.viryaresources.com/investors.html](http://www.viryaresources.com/investors.html).

#### **Change in Share Capital**

There was no change in Share Capital of the company during the financial year 2024-25.

#### **Statutory Auditors:**

M/s. N G RAO & Associates, Chartered Accountants, (Firm Registration No. 009399S) were appointed as Statutory Auditors of the Company at the 36<sup>th</sup> AGM of the company held on 30.09.2022 for a term of five years to hold office upto the conclusion of the 41<sup>st</sup> AGM to be held in the year 2027. Accordingly, they continue to be the Auditors of the company.

**Secretarial Auditor:**

The Board has appointed M/s. N. Madhavi & Associates, Company Secretaries in Practice, to carry out the Secretarial Audit under the provisions of section 204 of the Act for the financial year 2024-25. The Report of the Secretarial Auditor 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 qualifications in the Auditors Report, there are no comments by the Board of Directors.

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

As regards the remarks in the report, the management is taking necessary steps for ensuring compliance of the said provisions of the Act / rules.

**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 utilization 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, 2025 are 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 provided any 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) are furnished 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:**

The Management Discussion and Analysis Report for the year under review, as specified under Regulation 34 read with Schedule V of Listing Regulations is presented in a separate section forming part of the Annual Report as Annexure-III.

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

The Company has not paid remuneration to any of the directors of the Company during the financial year 2024-25.

## **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**

No employee in the organization was in receipt of remuneration, which requires disclosure under section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **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.

### **Dematerialization of shares**

Your Company's shares have been made available for dematerialization through the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31<sup>st</sup> March 2025, 80.66% of the company's shares have been dematerialized.

### **Material changes and commitments**

Pursuant to the provisions of Sec 134(3)(l) of the Companies Act, 2013, no material changes occurred between the end of the financial year and the date of this report.

### **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. Certificate in this regard forms part of this report.

### **Whistle Blower Policy**

The Company has in place a Whistle Blower Policy for Vigil Mechanism for Directors and Employees to report to the Management about unethical behavior, fraud, and violation of Company's Code of Conduct. None of the personnel has been denied access to the Audit Committee.

### **Declaration about Compliance with Code of Conduct by Members of the Board and Senior Management Personnel**

The Company has complied with the requirements about the Code of Conduct for Board members and Senior Management Personnel. A compliance certificate in this regard forms part of this Report.

**Cost records and cost audit**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable to the company.

**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<sup>st</sup> March, 2025, the Company has not received any complaint pertaining to sexual harassment.

**Details of difference between valuation amount on valuation and one-time settlement (OTS) while availing loan from Banks or Financial Institutions**

During the year under review, there was no one-time settlement of loans availed from Banks or Financial Institutions.

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

**Sd/--  
CANDRA WINOTO SALIM  
Director  
DIN - 09737531**

Date: 06.09.2025  
Place: Hyderabad

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## **ANNEXURE -I**

### **SECRETARIAL AUDIT REPORT**

#### **FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

[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  
Virya Resources Limited  
137 (Part 2), Andheri Industrial Estate  
Veera Desai Road, Andheri West  
Mumbai – 400053, Maharashtra

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Virya Resources Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Virya Resources Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Virya Resources Limited for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company 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 to the Company during the Audit Period);** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period);**
- (vi) Other laws specifically applicable to the Company:
  - a) The EPF & Misc. Provisions Act, 1952

We 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except certain provisions of the Companies Act, 2013 as under:*

1. *The provisions of section 149(4) pertaining to appointment of Independent Directors were not complied with;*
2. *The Internal Auditors were not appointed;*
3. *The provisions of section 203 pertaining to appointment of MD / WTD & CFO (KMP) were not complied with;*
4. *Form MGT-14 in respect of approval of Directors' report and Financial Statements, appointment of Secretarial Auditors is yet to be filed.*

#### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors (*except as mentioned above*). The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that:

- 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.
- there were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs.

- As per the information provided by the Company, corporate governance provisions are not applicable to the Company for the year under review, as it's paid up equity share capital is not exceeding Rupees 10 Crore and Net Worth is not exceeding Rupees 25 Crore, as on the day of the previous Financial Year.

**for M/s. N. Madhavi & Associates  
Company Secretaries**

Place: Hyderabad  
Date: 06.09.2025

N. Madhavi  
Proprietor  
M.No. A16866, CP.No:11732  
UDIN: A016866G001195307  
Peer Review Cert. No: 5479/2024

This Report is to be read with our letter of even date which is annexed as Annexure A1 and forms an integral part of this report.

To,  
The Members  
Virya Resources Limited

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process 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 process and practices I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever 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. Our examination was limited to the verification of procedure 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.

**for M/s. N. Madhavi & Associates  
Company Secretaries**

Place: Hyderabad  
Date: 06.09.2025

N. Madhavi  
Proprietor  
M.No. A16866, CP.No:11732  
UDIN: A016866G001195307  
Peer Review Cert. No: 5479/2024

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

**Sd/--**  
**CANDRA WINOTO SALIM**  
Director  
DIN - 09737531

Date: 06.09.2025

Place: Hyderabad

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The information required in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming a part of the Directors' Report for the Year ended 31<sup>st</sup> March, 2025

**OVERVIEW**

The Company has significant operations in Coal Trading. It strives to create long-term value for all our stakeholders through exploration, discovery, sustainable development and utilisation of diversified natural resources.

The Company's steadfast focus remains on delivery and operational excellence while increasing technology adoption and digitalisation to enhance profitability and deliver metals of the future, while moving towards responsible growth, are good governance, and social licence to operate. The Company demonstrates world class standards of governance, safety, sustainability, and social responsibility. It's our fundamental values of "Trust, Entrepreneurship, Innovation, Excellence, Integrity, Care and Respect" that guide and help us accomplish our purpose. These serve as the foundation for everything we do and accomplish. Furthermore, India is largest market, which is one of the most stable and fastest growing economies in the world. India's continued strength augurs well for its business performance.

**OUTLOOK**

For the year ended 31<sup>st</sup> March, 2025, the Group actively responded to challenges and difficulties, focusing on key annual initiatives and operational objectives. By strengthening operational management, enhancing quality and efficiency, deepening reform and innovation, and accelerating transformation and development.

Despite a decline in market prices for coal, coal chemicals, and other key products.

During the reporting period, the Group's major business segments such as coal, coal chemical, coal mining equipment and finance all maintained sound operation. The coal enterprises continuously optimized production planning and accelerated advanced production capacity release, achieving a record-high annual self-produced commercial coal output. The coal chemical enterprises effectively coordinated safety production, major equipment overhauls, and project construction, ensuring "work safety, stable production, long-period operation, fully-loaded operation and producing quality products." Despite year-on-year declines in the selling prices of the segment benefited from effective cost control and lower procurement prices for raw coal and fuel coal. Strong management capabilities and the synergy of an integrated coal-to-chemicals development model. The coal mining equipment business pursued business model innovation, actively promoting sales of integrated product solutions and full-lifecycle equipment services while cultivating and

consolidating its position in the mid-to-high-end and intelligent upgrade markets. Finance Company continued to enhance the optimization and upgrade of its treasury system, improving centralized and refined capital management. Its ability to provide financial support and create value for the Group continued to strengthen.

#### **INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The Company has incorporated a wholly owned subsidiary in Indonesia in the name of PT Virya Resources Indonesia. The Company is planning to be in the business of Coal, Copra and Crude Palm Oil and will venture into Gold Ornaments trading in the markets of India, Indonesia, Vietnam and other South East Asian Markets.

Further, the Board of Directors also envisages to explore different avenues to expand its business through agreements, contacts, acquisitions, joint ventures, other strategic alliances to broad-base the business interests in the agricultural and e-commerce solutions with a special focus on new age businesses opportunities and possibilities and obviously company need funds for all these plans and activities. Therefore, considering the growth and expansion plans, the company has authorized the Board of Directors to borrow funds as loans from the Banks, Financial Institutions, including NBFCs to meet the future growth needs of the company.

#### **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.

#### **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.

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

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

**Sd/--**  
**CANDRA WINOTO SALIM**  
Director  
DIN - 09737531

Date: 06.09.2025

Place: Hyderabad

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To  
The Members  
Virya Resources Limited  
137(Part 2), Andheri Industrial Estate  
Veera Desai Road, Andheri West,  
Mumbai – 400053, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Virya Resources Limited having CIN L45100MH1987PLC042141 and having registered office at 137(Part 2), Andheri Industrial Estate, Veera Desai Road, Andheri West, Mumbai – 400053, Maharashtra (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

| <b>Sr. No.</b> | <b>Name of Director</b>              | <b>DIN</b> | <b>Date of appointment in Company</b> |
|----------------|--------------------------------------|------------|---------------------------------------|
| 1.             | Valavala Subrahmanyam Venkata        | 01029479   | 29/09/2021                            |
| 2.             | Candra Winoto Salim                  | 09737531   | 17/09/2022                            |
| 3.             | Sukhdev Singh                        | 08623180   | 17/09/2022                            |
| 4.             | Arudji Kiswanto                      | 09440724   | 30/12/2021                            |
| 5.             | Natarajan Venkata Subramanian        | 10525710   | 07/03/2024                            |
| 6.             | Shilpa Bung (upto 26.03.2025)        | 08257931   | 05/09/2023                            |
| 7.             | Sunil Kumar Kacham (upto 26.03.2025) | 10309866   | 05/09/2023                            |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**for M/s. N. Madhavi & Associates  
Company Secretaries**

Place: Hyderabad  
Date: 06.09.2025

N. Madhavi  
Proprietor  
M.No. A16866, CP.No:11732  
UDIN: A016866G001195331  
Peer Review Cert. No: 5479/2024

## CERTIFICATE

To  
The Share holders  
Virya Resources Limited

**Sub: Non-applicability of Corporate Governance provisions of SEBI (LODR) Regulations - reg.**

This is to certify that in terms of Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply, in respect of -:

- a. The listed entity having a paid up equity share capital not exceeding Rupees 10 Crore and Net Worth not exceeding Rupees 25 Crore, as on the day of the Previous Financial Year.

In this connection, we hereby certify that paid up capital of Virya Resources Limited as on 31<sup>st</sup> March, 2024 is Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs) and Net Worth is Rs. 5,52,60,000 (Rupees Five Crores Fifty Two Lakhs and Fifty Thousand), which is not exceeding the limits specified in Regulation 15(2) of SEBI (LODR), Regulations 2015. Hence the Corporate Governance provisions are not applicable to the Company for FY 2024-25.

**for M/s. N. Madhavi & Associates  
Company Secretaries**

Place: Hyderabad  
Date: 06.09.2025

N. Madhavi  
Proprietor  
M.No. A16866, CP.No:11732  
UDIN: A016866G001195329  
Peer Review Cert. No: 5479/2024

## **DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT**

Pursuant to Regulation 26 and Schedule V(D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board members and Senior Management Personnel are aware of the provisions of the Code of Conduct laid down by the Board. I hereby confirm that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct.

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

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

**Sd/--  
CANDRA WINOTO SALIM  
Director  
DIN - 09737531**

Date: 06.09.2025

Place: Hyderabad

**Form AOC-1**

**Statement containing salient features of the financial statement of Subsidiaries/  
Associate companies/ Joint ventures**

**Part "A": Subsidiaries**

| <b>Name of the subsidiary</b>   | <b>PT Virya Resources Ltd</b>               |
|---|---|
| 1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period                      | 1-4-2024 to 31-03-2025                      |
| 2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | Currency of subsidiary = Indonesian Rupees. |
| 3. Share capital (Rs.)  | Rs. 2,09,69,843                             |
| 4. Reserves & surplus   | Rs. 6152.68                                 |
| 5. Total assets   | Rs.2,09,75,995.74                           |
| 6. Total Liabilities  | Rs.2,09,75,995.74                           |
| 7. Investments  | NIL   |
| 8. Turnover   | Rs.9,645.876                                |
| 9. Profit before taxation   | Rs.6,152.68                                 |
| 10. Provision for taxation  | NIL   |
| 11. Profit after taxation   | NIL   |
| 12. Proposed Dividend   | NIL   |
| 13. % of shareholding   | 100%  |
|   |   |

The following information shall be furnished:-

- 1. Names of subsidiaries which are yet to commence operations - Nil**
- 2. Names of subsidiaries which have been liquidated or sold during the year - Nil.**

**Part "B": Associates and Joint Ventures – Not Applicable**

| Name of Associates/Joint Ventures   | - |
|---|---|
| 1. Latest audited Balance Sheet Date  |   |
| 2. Shares of Associate/Joint Ventures held by the company on the year end     |   |
| No.   |   |
| Amount of Investment in Associates/Joint Venture                              |   |
| Extend of Holding %   |   |
| 3. Description of how there is significant influence                          |   |
| 4. Reason why the associate/joint venture is not consolidated                 |   |
| 6. Net worth attributable to Shareholding as per latest audited Balance Sheet |   |
| 7. Profit / Loss for the year   |   |
| i. Considered in Consolidation  |   |
| ii. Not Considered in Consolidation   |   |

The following information shall be furnished: -

- Names of associates or joint ventures which are yet to commence operations:**  
Nil
- Names of associates or joint ventures which have been liquidated or sold during the year:** Nil

**For VIRYA RESOURCES LIMITED**

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

**Sd/--**  
**CANDRA WINOTO SALIM**  
Director  
DIN - 09737531

Date: 06.09.2025  
Place: Hyderabad

## INDEPENDENT AUDITOR'S REPORT

To

The Members of

**VIRYA RESOURCES LIMITED**

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

### Opinion

We have audited the accompanying financial statements of **M/s. VIRYA RESOURCES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We have conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

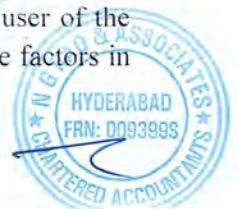
## **Auditor's Responsibility for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial 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 with reference to financial statements 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 the 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, we are not responsible for future events or conditions post our report date which 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.

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



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact, but We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.



(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.

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

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

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

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

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors, as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to financial statements of **VIRYA RESOURCES LIMITED** ("the Company") as of March 31, 2025 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**

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

**Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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.

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 financial statements.

## **Meaning of Internal Financial Controls with reference to financial statements**

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

## **Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

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



**G. Nageswara Rao**  
Partner  
Membership No: 207300  
UDIN: 25207300BBIKPG1504

Place: Hyderabad  
Date: 30.05.2025

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **VIRYA RESOURCES LIMITED**, on the financial statements of the company for the year ending 31<sup>st</sup> March, 2025.

i. In respect of its property, plant and equipment, right-of-use assets and intangible assets:

(a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(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 does not have any intangible assets. Hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, it has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once in a year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanation given to us and on the basis of our examination, the Company has not revalued any of its property, plant and equipment (including right of-use assets) and intangible assets during the year.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its Inventory:

(a) The Company does not hold any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made any investments in, or not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships, or to other parties, during the year, and hence reporting under clause 3(iii) of the Order is not applicable.

iv. In respect of Loans, Investments, Guarantees and Security:

According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has no loans, guarantees and security in respect of which the provisions of sec 185 are applicable and the investments made by the company are in compliance with sec 186 of the Companies Act, 2013.

v. In respect of Deposits Acceptance:

According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not accepted any deposit or amounts which are deemed to be deposits from public and accordingly provisions of sec 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. In our opinion, and according to the information and explanations given to us, the company is not required to maintain cost records and accounts as provided under sub section (1) of section 148 of the Companies Act, 2013.

vii. In respect of Statutory Dues:

(a) There were no undisputed amounts payable except the following in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

viii. In respect of unrecorded income:

According to the records of the company and information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



ix. In respect of dues to financial institutions, Banks:

- (a) According to the information and explanation given to us, as also on the basis of the books and records examined by us, 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 explanation given to us and on the basis of our examination of the records of the company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds, which were not required for immediate utilisation, have been invested in readily realisable liquid investments.
- (d) On an overall examination of the Financial Statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the company, 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.
- (f) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.

x. In respect of Initial Public Offer or Further Public Offer:

- (a) The Company being a private limited company, money cannot be raised by way of initial public offer or further public offer and accordingly reporting under clause (x)(a) of the Order is not applicable.
- (b) According to the information and explanation 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 convertible debentures (fully or partly or optionally) during the year.

xi. In respect of Fraud on or by the Company:

- (a) Based on the examination of the books and records of the company and according to the information and explanation given to us, considering the principles of materiality outlined in the standards on Auditing we report that, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.



(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, no report under subsection (12) of section 143 of the Companies 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 explanation given to us and on the basis of our examination of the records of the company, the company did not get any whistle blower complaints during the year.

xii. In respect of Nidhi Company:

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In respect of related party transactions:

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xv. The Company is not required to appoint internal auditor according to the requirement and hence reporting under clause 3(xiv) of the Order is not applicable.

xv. In respect of non-cash transactions with the directors or other persons:

According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In respect of registration under sec 45-IA of the Reserve Bank of the India Act, 1934:

(a) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year as given below:

| Financial Year | Cash loss (Rs. In Lakhs) |
|----------------|--------------------------|
| 2024-25        | 16.85                    |
| 2023-24        | 28.59                    |

xviii. In respect of Resignation of Statutory Auditors:

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. In respect of any material uncertainties in the financial statements:

According to the information and explanation given to us and on the basis of our examination of the records of the company, and on the basis of the financial ratios, ageing and expected dates of realization 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. In respect of CSR obligations:

(a) The Company is not required to make provision towards Corporate Social Responsibility (CSR), accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

Place: Hyderabad  
Date: 30.05.2025

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



**G. Nageswara Rao**  
Partner  
Membership No: 207300  
UDIN: 25207300BBIKPG1504

**VIRYA RESOURCES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2025**

(Rs. in Lakhs)

|           | PARTICULARS                               | Note No. | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------|---|----------|-------------------------|-------------------------|
| <b>I</b>  | <b>ASSETS:</b>                            |          |                         |                         |
| (1)       | <b>Non-current assets</b>                 |          |                         |                         |
|           | (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        | 210.21                  | -                       |
|           | (ii) Loans                                | 4        | 349.56                  | 349.56                  |
|           | (h) Deferred tax assets (net)             |          | -                       | -                       |
|           | (i) Other non-current assets              | 5        | -                       | -                       |
| (2)       | <b>Current assets</b>                     |          |                         |                         |
|           | (a) Inventories                           | 6        | -                       | -                       |
|           | (b) Financial assets                      |          |                         |                         |
|           | (i) Investments                           |          | -                       | -                       |
|           | (ii) Trade receivables                    | 7        | 71.29                   | 71.29                   |
|           | (iii) Cash and cash equivalents           | 8        | 0.48                    | 0.27                    |
|           | (iv) Bank Balances other than (iii) above |          |                         |                         |
|           | (v) Loans and advances                    | 9        | -                       | 163.74                  |
|           | (vi) Investments held for Sale            |          |                         |                         |
|           | (c) Other current assets                  | 10       | 36.36                   | 34.26                   |
|           | <b>TOTAL ASSETS</b>                       |          | <b>668.53</b>           | <b>619.75</b>           |
| <b>II</b> | <b>EQUITY AND LIABILITIES:</b>            |          |                         |                         |
|           | <b>Equity</b>                             |          |                         |                         |
|           | (a) Equity Share Capital                  | 11       | 150.00                  | 150.00                  |
|           | (b) Other Equity                          |          |                         |                         |
|           | (ii) Reserves and Surplus                 | 12       | 385.74                  | 402.59                  |
|           | <b>Liabilities</b>                        |          |                         |                         |
| (1)       | <b>Non Current Liabilities</b>            |          |                         |                         |
|           | (a) Financial Liabilities                 |          |                         |                         |
|           | (i) Borrowings                            | 13       | -                       | -                       |
|           | (b) Deferred tax liabilities (Net)        | 14       | -                       | -                       |
| (2)       | <b>Current Liabilities</b>                |          |                         |                         |
|           | (a) Financial Liabilities                 |          |                         |                         |
|           | (i) Borrowings                            | 15       | 71.02                   | 5.00                    |
|           | (ii) Trade Payables                       | 16       | 7.55                    | 7.33                    |
|           | (iii) Other financial liabilities         |          | -                       | -                       |
|           | (b) Other current liabilities             | 17       | 31.27                   | 31.87                   |
|           | (c) Provisions                            |          |                         |                         |
|           | (d) Current tax liabilities(Net)          | 18       | 22.95                   | 22.95                   |
|           | <b>TOTAL EQUITY AND LIABILITIES</b>       |          | <b>668.53</b>           | <b>619.75</b>           |

**financials statements**

1 to 47

As per our report of even date

For **N G RAO & Associates**

Chartered Accountants

Firm Reg No. 009399S

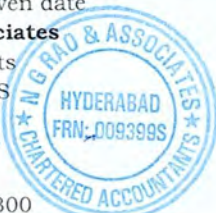
Nageswara Rao G

Membership No. 207300

UDIN: 25207300BIMKPG1504

Place: Hyderabad

Date: 30.05.2025



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

Candra Winoto Salim  
Director  
DIN : 09737531

V V Subrahmanyam  
Director  
DIN : 01029479

| VIRYA RESOURCES LIMITED   |   |          |                                     |                                     |
|---|---|----------|-------------------------------------|-------------------------------------|
| STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2025 |   |          |                                     |                                     |
|   | PARTICULARS   | Note No. | For the Period ended 31 March, 2025 | For the period ended 31 March, 2025 |
| I   | Revenue from operations   | 19       | -                                   | -                                   |
| II  | Other Income  |          | -                                   | -                                   |
| III   | <b>Total Income (I+II)</b>  |          | -                                   | -                                   |
| IV  | <b>Expenses:</b>  |          |                                     |                                     |
|   | Operating Expenses  | 20       | -                                   | -                                   |
|   | Employee Benefits Expense   | 21       | 4.00                                | 4.50                                |
|   | Depreciation and amortization expense   | 2        | -                                   | -                                   |
|   | Finance Cost  | 22       | -                                   | -                                   |
|   | Other expenses  | 23       | 12.85                               | 10.14                               |
|   | <b>Total Expenses</b>   |          | <b>16.85</b>                        | <b>14.64</b>                        |
| V   | Profit before exceptional and extraordinary items and tax (III - IV)            |          | - 16.85                             | - 14.64                             |
|   | -Exceptional Items  |          |                                     |                                     |
|   | -Priori period expenses   |          |                                     |                                     |
| VI  | <b>Profit before tax</b>  |          | <b>- 16.85</b>                      | <b>- 14.64</b>                      |
| VII   | Tax Expense   |          |                                     |                                     |
|   | - Current tax   |          | -                                   | 13.95                               |
|   | - Deferred tax  |          | -                                   | -                                   |
| VII   | <b>Profit for the period (V-VI)</b>   |          | <b>- 16.85</b>                      | <b>- 28.59</b>                      |
| 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 |          | -                                   | -                                   |
|   | <b>Other comprehensive income for the year (net of tax)</b>                     |          | -                                   | -                                   |
| IX  | <b>Total Comprehensive Income (VII+VIII)</b>                                    |          | <b>- 16.85</b>                      | <b>- 28.59</b>                      |
| X   | Earnings per equity share: (Equity shares of par value of Rs.10/- each)         |          |                                     |                                     |
|   | - Basic   |          | -1.12                               | -1.91                               |
|   | - Diluted   |          | -1.12                               | -1.91                               |
|   | <b>Significant accounting policies and notes to the financials statements</b>   | 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: 25207300BBIKPG1504

Place: Hyderabad  
Date: 30.05.2025

For and on behalf of the Board of Directors of

**Virya Resources Limited**

  
Candra Winoto Salim  
Director  
DIN : 09737531

  
V V Subrahmanyam  
Director  
DIN : 01029479

**VIRYA RESOURCES LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST MARCH, 2025**

| PARTICULARS   | Period ended<br>31-03-2025<br>Rs. in Lakhs | Year ended<br>31-03-2024<br>Rs. in Lakhs |
|---|--|--|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>   |  |  |
| Net profit before tax   | -16.85                                     | -14.64                                   |
| <b>Adjustment for:</b>  |  |  |
| Depreciation and Amortisation   | -  | -  |
| Preliminary Expenses Written off  | -  | -  |
| Interest Earned   | -  | -  |
| Cash Flows from Operations before changes in assets and liabilities   | -16.85                                     | -14.64                                   |
| <b>Movements in Working Capital::</b>   |  |  |
| (Increase)/ Decrease in trade receivables   | -  | 13.24                                    |
| (Increase)/Decrease in other Current Assets   | -2.10                                      | -0.75                                    |
| (Increase) / Decrease in Inventories  | -  | -  |
| (Increase) / Decrease in Loans and Advances   | 163.74                                     | 8.85                                     |
| (Increase) / Decrease other Advances  | -  | -  |
| Increase/ (Decrease) in Trade Payables  | 0.22                                       | -15.36                                   |
| Increase / (Decrease) in Short Term Provision   | -  | -  |
| Increase/(Decrease) in Other current liabilities  | -0.61                                      | 2.64                                     |
| <b>Change in Working Capital</b>  | <b>161.25</b>                              | <b>8.61</b>                              |
| <b>Changes in non current assets and liabilities</b>  |  |  |
| Decrease/(Increase) in loans & advances   | -  | -  |
| Decrease/(Increase) in Long Term Provisions   | -  | -  |
| Decrease/(Increase) in Other non Current Assets   | -  | -  |
| <b>Changes in non current assets and liabilities</b>  | -  | -  |
| <b>Cash Generated From Operations</b>   | -  | -  |
| Less: Taxes paid  | -  | -  |
| <b>Net Cash from operating activities(A)</b>  | <b>144.40</b>                              | <b>-6.03</b>                             |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>   |  |  |
| Purchase of Property, Plant and equipment, including movement in capital work-in-progress, capital advances | -  | -  |
| Bank Balances not considered as Cash and Cash equivalents   | -  | -  |
| Investment in equity Shares   | -210.21                                    | -  |
| <b>Net cash used in Investing activities (B)</b>  | <b>-210.21</b>                             | <b>-</b>                                 |
| <b>C.CASH FLOW FROM FINANCING ACTIVITIES</b>  |  |  |
| Increase / (Decrease) in Share Capital  | -  | -  |
| Increase / (Decrease) in Borrowings   | 66.02                                      | -  |
| Interest paid   | -  | -  |
| <b>Net cash Flow from Financing Activities ( C )</b>  | <b>66.02</b>                               | <b>-</b>                                 |
| <b>Net Increase/(Decrease) in cash &amp; cash equivalents [A+B+C]</b>                                       | <b>0.21</b>                                | <b>-6.03</b>                             |
| CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR  | 0.27                                       | 6.30                                     |
| CASH & CASH EQUIVALENTS AT THE END OF THE YEAR  | <b>0.48</b>                                | <b>0.27</b>                              |

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: 25207300BBIKPG1504

Place: Hyderabad

Date: 30.05.2025

For and on behalf of the Board of Directors of  
**Virya Resources Ltd**



Candra Winoto Salim  
Director



V V Subrahmanyam  
Director

**VIRYA RESOURCES LIMITED**  
Statement of Changes in Equity  
For the Period ended 31 March 2025

**a. Equity share capital**

|  | (Amount in Rs. in lakhs) |
|--|--------------------------|
|  | Amount                   |
| Balance as at 31 March 2023                    | 150                      |
| Changes in equity share capital during 2022-23 | -                        |
| Balance as at 31 March 2024                    | 150                      |
| Changes in equity share capital during 2023-24 | -                        |
| Balance as at 31 March 2025                    | 150                      |

**b. Other equity**

|  | (Amount in Rs. in Lakhs) |                 |                            |                   |   |
|--|--------------------------|-----------------|----------------------------|-------------------|---|
|  | Reserves and surplus     |                 |                            |                   | Items of Other comprehensive income (OCI) |
|  | General Reserve          | Capital Reserve | Securities Premium Reserve | Retained earnings | Total                                     |
| As at 31 March 2023                    | -                        | -               | -                          | 411.19            | 411.19                                    |
| Profit or loss for the year            |                          |                 |                            | (28.59)           | (28.59)                                   |
| Other comprehensive income(net of tax) |                          |                 |                            | -                 | -   |
| Balance at 31 March 2024               | -                        | -               | -                          | 382.60            | 382.60                                    |
| Profit or loss for the year            |                          |                 |                            | (16.85)           | (16.85)                                   |
| Other comprehensive income(net of tax) |                          |                 |                            | -                 | -   |
| Balance at 31 March 2025               | -                        | -               | -                          | 365.74            | 365.74                                    |

**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



Nageswara Rao G

Membership No. 207300

UDIN: 25207300BMMIKPG1504

Place: Hyderabad

Date: 30.05.2025

For and on behalf of the Board of Directors of

**Virya Resources Limited**

  
Sukhadev Singh  
Director  
DIN : 08623180

  
V V Subrahmanyam  
Director  
DIN : 01029479

**VIRYA RESOURCES LIMITED****Notes to financial statements****NOTE NO: 3 NON CURRENT INVESTMENTS:**

| PARTICULARS  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
|  | Rs. in Lakhs            | Rs. in Lakhs            |
| (A) Investment In Subsidiary Company carried at Cost<br>Investments in Equity instruments        | 210.21                  | -                       |
| (B) Investment In Other Companies carried at Cost<br>Investments in Equity instruments -Unquoted | -                       | -                       |
|  | <b>210.21</b>           | <b>-</b>                |

**NOTE NO: 4 Loans**

| PARTICULARS               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------|-------------------------|-------------------------|
|                           | Rs. in Lakhs            | Rs. in Lakhs            |
| Long term Loans & Advance | 349.56                  | 349.56                  |
|                           | <b>349.56</b>           | <b>349.56</b>           |

**NOTE NO: 5 Other non current assets**

| PARTICULARS                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------|-------------------------|-------------------------|
|                              | Rs. in Lakhs            | Rs. in Lakhs            |
| MISCELLANEOUS EXPENDITURE    |                         |                         |
| Prel & Preoperative Expenses | -                       | -                       |
| Less : Written off           | -                       | -                       |
|                              | <b>-</b>                | <b>-</b>                |

**NOTE NO: 6 INVENTORIES:**

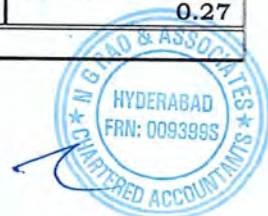
| PARTICULARS | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------|-------------------------|-------------------------|
|             | Rs. in Lakhs            | Rs. in Lakhs            |
| (a) Stocks  | -                       | -                       |
|             | <b>-</b>                | <b>-</b>                |

**NOTE NO: 7 Trade receivables**

| PARTICULARS   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
|   | Rs. in Lakhs            | Rs. in Lakhs            |
| Considered good and secured                             |                         |                         |
| Considered good and unsecured                           | 71.29                   | 71.29                   |
| Doubtful which have significant increase in Credit risk | -                       | -                       |
| Credit Impaired   | -                       | -                       |
|   | <b>71.29</b>            | <b>71.29</b>            |

**NOTE NO: 8 CASH AND CASH EQUIVALENTS:**

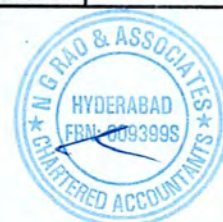
| PARTICULARS            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------|-------------------------|-------------------------|
|                        | Rs. in Lakhs            | Rs. in Lakhs            |
| (a) Balance with banks | 0.36                    | 0.15                    |
| (b) Cheques in Hand    | -                       | -                       |
| (c) Cash on Hand       | 0.12                    | 0.12                    |
|                        | <b>0.48</b>             | <b>0.27</b>             |



| NOTE NO: 9 Short Term Loans and advances   |                         |                         |
|--|-------------------------|-------------------------|
| PARTICULARS                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|  | Rs. in Lakhs            | Rs. in Lakhs            |
| Advance to Supplies                        | -                       | -                       |
| Other Loans & Advances                     | -                       | 163.74                  |
|  | -                       | 163.74                  |
| NOTE NO: 10 OTHER CURRENT ASSETS:          |                         |                         |
| PARTICULARS                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|  | Rs. in Lakhs            | Rs. in Lakhs            |
| Rent Deposit                               | 0.50                    | 0.50                    |
| Rent Advance                               | 1.73                    |                         |
| TDS Receivable                             | 27.14                   | 27.14                   |
| GST Input                                  | 6.99                    | 6.62                    |
|  | 36.36                   | 34.26                   |
| NOTE NO: 12 Reserves and Surplus           |                         |                         |
| PARTICULARS                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|  | Rs. in Lakhs            | Rs. in Lakhs            |
| (a) Securities Premium:                    | -                       | -                       |
| (b) General Reserve:                       | 20.00                   | 20.00                   |
| (c) Capital Reserve - Forfeiture of shares | -                       | -                       |
| (d) Retained earnings:                     |                         |                         |
| Opening balance                            | 382.59                  | 411.19                  |
| (+) Net profit during the year             | (16.85)                 | (28.59)                 |
| Closing balance                            | 365.74                  | 382.59                  |
| (e) Other Comprehensive income:            | -                       | -                       |
| Total (a+b+c+d+e)                          | 385.74                  | 402.59                  |



| <b>NOTE NO: 13 Non-Current Borrowings</b>   |                         |                         |
|---|-------------------------|-------------------------|
| PARTICULARS   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|   | Rs. in Lakhs            | Rs. in Lakhs            |
| Secured Term Loans form Banks<br>(secured by fixed assets and guaranteed by directors and others)                     | -                       | -                       |
| Unsecured   | -                       | -                       |
| From Directors  | -                       | -                       |
|   | -                       | -                       |
| <b>NOTE NO: 14 Deferred tax liabilities (Net)</b>   |                         |                         |
| PARTICULARS   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|   | Rs. in Lakhs            | Rs. in Lakhs            |
| Opening Balance   | -                       | -                       |
| Provision for Deferred Tax Liabilities  | -                       | -                       |
|   | -                       | -                       |
| <b>NOTE NO: 15 Current Borrowings</b>   |                         |                         |
| PARTICULARS   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|   | Rs. in Lakhs            | Rs. in Lakhs            |
| Loans repayable on demand   | -                       | -                       |
| Cash Credit from State Bank of India<br>(secured by inventories & receivables and guaranteed by directors and others) | -                       | -                       |
| Unsecured Loan  | 71.02                   | 5.00                    |
|   | <b>71.02</b>            | <b>5.00</b>             |
| <b>NOTE NO: 16 Trade Payables</b>   |                         |                         |
| PARTICULARS   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|   | Rs. in Lakhs            | Rs. in Lakhs            |
| Outstanding dues to Micro, Small and Medium Enterprises   | -                       | -                       |
| Outstanding dues to creditors other than Micro, Small and Medium Enterprises  | 7.55                    | 7.33                    |
| Outstanding dues to related parties   | -                       | -                       |
|   | <b>7.55</b>             | <b>7.33</b>             |
| <b>NOTE NO: 17 OTHER CURRENT LIABILITIES:</b>   |                         |                         |
| PARTICULARS   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|   | Rs. in Lakhs            | Rs. in Lakhs            |
| <b>Statutory Liabilities</b>  |                         |                         |
| GST   | 20.70                   | 20.81                   |
| TDS   | 3.50                    | 3.39                    |
| Provision for Expenses  | 7.06                    | 7.68                    |
|   | <b>31.27</b>            | <b>31.87</b>            |
| <b>NOTE NO: 18 Current tax liabilities(Net)</b>   |                         |                         |
| PARTICULARS   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|   | Rs. in Lakhs            | Rs. in Lakhs            |
| Provision for Income Tax  | 22.95                   | 22.95                   |
|   | <b>22.95</b>            | <b>22.95</b>            |



**VIRYA RESOURCES LIMITED****Notes to the financial statements****NOTE NO: 19 Revenue from Operations**

| PARTICULARS | For the period ended<br>March, 2025 | For the year ended<br>March, 2024 |
|-------------|-------------------------------------|-----------------------------------|
|             | Rs. in lakhs                        | Rs. in lakhs                      |
| Sales       | -                                   | -                                 |
|             | -                                   | -                                 |

**NOTE NO: 20 Operating Expenses**

| PARTICULARS             | For the period ended<br>March, 2025 | For the year ended<br>March, 2024 |
|-------------------------|-------------------------------------|-----------------------------------|
|                         | Rs. in lakhs                        | Rs. in lakhs                      |
| Opening Cost            | -                                   | -                                 |
| Add: Material Purchases | -                                   | -                                 |
| Less: Closing Stock     | -                                   | -                                 |
| Material Consumed       | -                                   | -                                 |
| Labour Charges          | -                                   | -                                 |
|                         | -                                   | -                                 |
|                         | -                                   | -                                 |

**NOTE NO: 21 EMPLOYEE BENEFITS EXPENSE:**

| PARTICULARS                                   | For the period ended<br>March, 2025 | For the year ended<br>March, 2024 |
|---|-------------------------------------|-----------------------------------|
|   | Rs. in lakhs                        | Rs. in lakhs                      |
| (a) Salaries & Wages                          | 4.00                                | 4.50                              |
| (b) Contribution to provident and other funds | -                                   | -                                 |
| (c) Gratuity and Leave Encashment             | -                                   | -                                 |
| (d) Staff welfare expenses                    | -                                   | -                                 |
|   | 4.00                                | 4.50                              |

**NOTE NO: 22 Finance Cost**

| PARTICULARS               | For the period ended<br>March, 2025 | For the year ended<br>March, 2024 |
|---------------------------|-------------------------------------|-----------------------------------|
|                           | Rs. in lakhs                        | Rs. in lakhs                      |
| Interest on Cash Credit   | -                                   | -                                 |
| Interest on Term Loans    | -                                   | -                                 |
| Interest on Vehicle Loans | -                                   | -                                 |
|                           | -                                   | -                                 |



**NOTE NO: 23 OTHER EXPENSES:**

| PARTICULARS                | For the period ended<br>March, 2025 | For the year ended<br>March, 2024 |
|----------------------------|-------------------------------------|-----------------------------------|
|                            | Rs. in lakhs                        | Rs. in lakhs                      |
| Audit fees                 | 1.80                                | 1.50                              |
| Bank Charges               | 0.40                                | 0.02                              |
| Consultancy Charges        | 2.24                                | -                                 |
| Electricity Expenses       | 0.02                                | -                                 |
| Office Expenses            | 0.20                                | -                                 |
| ROC Expenses               | 0.18                                | 0.14                              |
| Rent                       | 2.81                                | 1.14                              |
| Repairs & Maintenance      | 0.07                                | -                                 |
| Rates and Taxes            | 0.20                                | 0.15                              |
| Depository Fees            | 0.64                                | -                                 |
| Share Transfer Agency Fees | 0.18                                | 0.68                              |
| Travelling Expenses        | 0.29                                | -                                 |
| Listing & BSE Fees         | 3.84                                | 6.51                              |
|                            | <b>12.85</b>                        | <b>10.14</b>                      |



**VIRYA RESOURCES LIMITED**

Notes to the financial statements

**NOTE NO. 2: PROPERTY, PLANT AND EQUIPMENT:**

(Amount in Rs. in lakhs)

|                                     | Computers | Furniture and Fixtures | Plant & Machinery | Vehicles | Office Equipment | Total |
|-------------------------------------|-----------|------------------------|-------------------|----------|------------------|-------|
| Deemed cost (gross carrying amount) |           |                        |                   |          |                  |       |
| As at March 31, 2023                | -         | -                      | -                 | -        | -                | -     |
| Additions                           | 0.63      | -                      | -                 | -        | -                | -     |
| Disposals                           | -         | -                      | -                 | -        | -                | -     |
| As at March 31, 2024                | 0.63      | -                      | -                 | -        | -                | -     |
| Additions                           | -         | -                      | -                 | -        | -                | -     |
| Disposals                           | -         | -                      | -                 | -        | -                | 0.63  |
| As at Mar 31, 2025                  | 0.63      | -                      | -                 | -        | -                |       |
| Accumulated depreciation            | 0.21      |                        |                   |          |                  |       |
| As at March 31, 2023                | -         | -                      | -                 | -        | -                | -     |
| Depreciation for the year           | -         | -                      | -                 | -        | -                | -     |
| As at March 31, 2024                | -         | -                      | -                 | -        | -                | -     |
| Depreciation for the year           | -         | -                      | -                 | -        | -                | -     |
| As at Mar 31, 2025                  | -         | -                      | -                 | -        | -                |       |
| Carrying amounts(net)               |           |                        |                   |          |                  |       |
| At 31 March 2023                    | -         | -                      | -                 | -        | -                | -     |
| At 31 March 2024                    | 0.63      | -                      | -                 | -        | -                | -     |
| As at Mar 31, 2025                  | 0.63      | -                      | -                 | -        | -                | 0.63  |



**VIRYA RESOURCES LIMITED****Notes to the financial statements****NOTE NO:11: EQUITY SHARE CAPITAL:****PARTICULARS**

|  | As At March 31,2025 |              | As At March 31,2024 |              |
|--|---------------------|--------------|---------------------|--------------|
|  | Number              | Rs. in lakhs | Number              | Rs. in lakhs |
| <b>Authorised</b><br>Equity Shares of Rs. 10/- each  | 165                 | 165          | 165                 | 165          |
| <b>Issued, Subscribed and Paid up</b><br>Equity Shares of Rs. 10/- each fully paid up<br>(Refer foot note (a) to ( c) below) | 15                  | 150          | 15                  | 150          |
| <b>Total</b>   | 15                  | 150          | 15                  | 150          |

**Foot note:****(a) Reconciliation of the number of shares outstanding as at March 31, 2025 & March 31, 2024:****PARTICULARS**

|   | As At March 31,2025 |               | As At March 31,2024 |               |
|---|---------------------|---------------|---------------------|---------------|
|   | Number              | Rs. in lakhs  | Number              | Rs. in lakhs  |
| Equity Shares outstanding at the beginning of the year  | 15.00               | 150.00        | 15.00               | 150.00        |
| Additions   | -                   | -             | -                   | -             |
| <b>Equity Shares outstanding at the end of the year</b> | <b>15.00</b>        | <b>150.00</b> | <b>15.00</b>        | <b>150.00</b> |

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

|                                    | As At March 31,2025 |              | As At March 31,2024 |              |
|------------------------------------|---------------------|--------------|---------------------|--------------|
|                                    | 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.



| Note No: 24 Trade Receivables Ageing   |         |   |                    |              |              |                   |
|--|---------|---|--------------------|--------------|--------------|-------------------|
| (i) Trade Receivables ageing schedule for the year ended March 31, 2025:           |         |   |                    |              |              |                   |
| Particulars  | Not due | Outstanding for following periods from due date of payment for the financial year 2024-25 |                    |              |              | 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                                   | -       | -   | -                  | -            | -            | 71.29             |
| (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                                  | -       | -   | -                  | -            | -            | -                 |
|  |         |   |                    |              |              | 71.29             |
| (ii) Trade Receivables ageing schedule for the year ended March 31, 2024:          |         |   |                    |              |              |                   |
| Particulars  | Not due | Outstanding for following periods from due date of payment for the financial year 2023-24 |                    |              |              | 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                                   | -       | -   | -                  | -            | 71.29        | -                 |
| (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                                  | -       | -   | -                  | -            | -            | -                 |
|  |         |   |                    |              |              | 71.29             |



**Note No: 25 Trade Payables Ageing**

**(i) Trade Payable ageing schedule for the Period ended March 31, 2025 :**

| Particulars                   | Not due | Outstanding for following periods from due date of payment for the Financial year 2024-25 |              |              |                   | Total |
|-------------------------------|---------|---|--------------|--------------|-------------------|-------|
|                               |         | Less than 1 year  | 1 to 2 years | 2 to 3 years | More than 3 years |       |
| (i) Undisputed dues - MSME    | -       | -   | -            | -            | -                 | -     |
| (ii) Undisputed dues - Others | -       | -   | 0.37         | -            | 7.18              | 7.55  |
| (iii) Disputed dues - MSME    | -       | -   | -            | -            | -                 | -     |
| (iv) Disputed dues - Others   | -       | -   | -            | -            | -                 | -     |
| <b>Total</b>                  | -       | -   | 0.37         | -            | 7.18              | 7.55  |

**Note No: 25 (ii)**

**(ii) Trade Payable ageing schedule for the year ended March 31 2024:**

| Particulars                   | Not due | Outstanding for following periods from due date of payment for the Financial year 2023-24 |              |              |                   | Total |
|-------------------------------|---------|---|--------------|--------------|-------------------|-------|
|                               |         | Less than 1 year  | 1 to 2 years | 2 to 3 years | More than 3 years |       |
| (i) Undisputed dues - MSME    | -       | -   | -            | -            | -                 | -     |
| (ii) Undisputed dues - Others | -       | 0.37  | -            | 6.96         | -                 | 7.33  |
| (iii) Disputed dues - MSME    | -       | -   | -            | -            | -                 | -     |
| (iv) Disputed dues - Others   | -       | -   | -            | -            | -                 | -     |
| <b>Total</b>                  | -       | 0.37  | -            | 6.96         | -                 | 7.33  |



**VIRYA RESOURCES LIMITED**

Notes to the Financial Statements

**Note No : 26 Ratios**

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

| Particulars                       | Numerator                                    | Denominator                     | For the year ended 31 March, 2025                                    | For the year ended 31 March, 2024 | Variance | Remarks                                       |
|-----------------------------------|--|---------------------------------|--|-----------------------------------|----------|---|
| Current Ratio                     | Current Assets                               | Current Liabilities             | 0.81   | 4.01                              | -79.71%  | 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    | -3.10  | -5.04                             | -38.60%  | Increase Share Capital & Decrease in Turnover |
| Inventory Turnover Ratio          | Cost of Goods Sold or Sales                  | Average Inventory               | 0.00   | 0.00                              | 0.00%    | No sales during the year                      |
| Trade Receivables Turnover Ratio  | Net Credit Sales                             | Average Receivables             | 0.00   | 0.00                              | 0.00%    | No sales during the year                      |
| Trade Payables Turnover Ratio     | Net Revenue from Operations                  | Average Trade Payables          | 0.00   | 0.00                              | 0.00%    | No sales during the year                      |
| Net Capital Turnover Ratio        | Net Revenue from Operations                  | Shareholder's Equity Capital(4) | 0.00   | 0.00                              | 0.00%    | No sales during the year                      |
| Net Profit Ratio                  | Net Profit                                   | Revenue from Operations         | 0.00   | 0.00                              | 0.00%    | No sales during the year                      |
| Return on Capital Employed (ROCE) | Earnings Before Interest and Taxes (EBIT)    | Capital Employed(5)             | -0.03  | -0.03                             | 18.72%   |   |
| 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 Network  
 (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



Place: Hyderabad  
 Date: 30.05.2025

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

Sukhadev Singh  
 Director  
 DIN : 08623180

V V Subrahmanyam  
 Director  
 DIN : 01029479

- 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, the company being a private limited company, provision of section 197 of the act are not applicable.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(e) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity, 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(f) to the financial statements, no funds have been received by the Company from any person(s) or entity, 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. No dividend has been declared / paid during the year. Accordingly, the provisions of section 123 of the Act are not applicable.



- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, where Audit Trail (edit log) facility was enabled and operated, we did not come across any instance of the Audit Trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: Hyderabad  
Date: 30.05.2025

**For N G RAO & ASSOCIATES**

Chartered Accountants

FRN: 009399S



**G. Nageswara Rao**

Partner

Membership No: 207300

UDIN: 25207300BBIKPG1504



## INDEPENDENT AUDITOR'S REPORT

To

The Members of

**VIRYA RESOURCES LIMITED**

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

### Opinion

We have audited the accompanying financial statements of **M/s. VIRYA RESOURCES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We have conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact, but We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.



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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial 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 with reference to financial statements 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 the 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, we are not responsible for future events or conditions post our report date which 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.

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.

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

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

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

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

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors, as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.



- 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, the company being a private limited company, provision of section 197 of the act are not applicable.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(e) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity, 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(f) to the financial statements, no funds have been received by the Company from any person(s) or entity, 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. No dividend has been declared / paid during the year. Accordingly, the provisions of section 123 of the Act are not applicable.



- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, where Audit Trail (edit log) facility was enabled and operated, we did not come across any instance of the Audit Trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: Hyderabad  
Date: 30.05.2025

**For N G RAO & ASSOCIATES**

Chartered Accountants

FRN: 009399S



**G. Nageswara Rao**

Partner

Membership No: 207300

UDIN: 25207300BBIKPG1504



**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial statements of **VIRYA RESOURCES LIMITED** (“the Company”) as of March 31, 2025 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**

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

**Auditor’s Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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.

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 financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

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

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

**For N G RAO & ASSOCIATES**

Chartered Accountants

FRN: 009399S



A handwritten signature in blue ink, appearing to read "G. Nageswara Rao", written over the circular stamp.

**G. Nageswara Rao**

Partner

Membership No: 207300

UDIN: 25207300BMIKPG1504

Place: Hyderabad

Date: 30.05.2025

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **VIRYA RESOURCES LIMITED**, on the financial statements of the company for the year ending 31<sup>st</sup> March, 2025.

i. In respect of its property, plant and equipment, right-of-use assets and intangible assets:

(a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(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 does not have any intangible assets. Hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, it has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once in a year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanation given to us and on the basis of our examination, the Company has not revalued any of its property, plant and equipment (including right of-use assets) and intangible assets during the year.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its Inventory:

(a) The Company does not hold any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments in, or not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships, or to other parties, during the year, and hence reporting under clause 3(iii) of the Order is not applicable.
- iv. In respect of Loans, Investments, Guarantees and Security:
- According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has no loans, guarantees and security in respect of which the provisions of sec 185 are applicable and the investments made by the company are in compliance with sec 186 of the Companies Act, 2013.
- v. In respect of Deposits Acceptance:
- According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not accepted any deposit or amounts which are deemed to be deposits from public and accordingly provisions of sec 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. In our opinion, and according to the information and explanations given to us, the company is not required to maintain cost records and accounts as provided under sub section (1) of section 148 of the Companies Act, 2013.
- vii. In respect of Statutory Dues:
- (a) There were no undisputed amounts payable except the following in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- viii. In respect of unrecorded income:

According to the records of the company and information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



ix. In respect of dues to financial institutions, Banks:

- (a) According to the information and explanation given to us, as also on the basis of the books and records examined by us, 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 explanation given to us and on the basis of our examination of the records of the company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds, which were not required for immediate utilisation, have been invested in readily realisable liquid investments.
- (d) On an overall examination of the Financial Statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the company, 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.
- (f) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.

x. In respect of Initial Public Offer or Further Public Offer:

- (a) The Company being a private limited company, money cannot be raised by way of initial public offer or further public offer and accordingly reporting under clause (x)(a) of the Order is not applicable.
- (b) According to the information and explanation 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 convertible debentures (fully or partly or optionally) during the year.

xi. In respect of Fraud on or by the Company:

- (a) Based on the examination of the books and records of the company and according to the information and explanation given to us, considering the principles of materiality outlined in the standards on Auditing we report that, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.



(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, no report under subsection (12) of section 143 of the Companies 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 explanation given to us and on the basis of our examination of the records of the company, the company did not get any whistle blower complaints during the year.

xii. In respect of Nidhi Company:

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In respect of related party transactions:

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xv. The Company is not required to appoint internal auditor according to the requirement and hence reporting under clause 3(xiv) of the Order is not applicable.

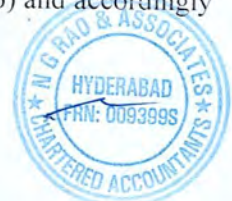
xv. In respect of non-cash transactions with the directors or other persons:

According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In respect of registration under sec 45-IA of the Reserve Bank of the India Act, 1934:

(a) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year as given below:

| Financial Year | Cash loss (Rs. In Lakhs) |
|----------------|--------------------------|
| 2024-25        | 16.85                    |
| 2023-24        | 28.59                    |

xviii. In respect of Resignation of Statutory Auditors:

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. In respect of any material uncertainties in the financial statements:

According to the information and explanation given to us and on the basis of our examination of the records of the company, and on the basis of the financial ratios, ageing and expected dates of realization 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. In respect of CSR obligations:

(a) The Company is not required to make provision towards Corporate Social Responsibility (CSR), accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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



Place: Hyderabad  
Date: 30.05.2025

**G. Nageswara Rao**  
Partner  
Membership No: 207300  
UDIN: 25207300BBIKPG1504

**VIRYA RESOURCES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2025**

(Rs. in Lakhs)

|           | PARTICULARS                               | Note No. | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------|---|----------|-------------------------|-------------------------|
| <b>I</b>  | <b>ASSETS:</b>                            |          |                         |                         |
| (1)       | <b>Non-current assets</b>                 |          |                         |                         |
|           | (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        | 210.21                  | -                       |
|           | (ii) Loans                                | 4        | 349.56                  | 349.56                  |
|           | (h) Deferred tax assets (net)             |          | -                       | -                       |
|           | (i) Other non-current assets              | 5        | -                       | -                       |
| (2)       | <b>Current assets</b>                     |          |                         |                         |
|           | (a) Inventories                           | 6        | -                       | -                       |
|           | (b) Financial assets                      |          |                         |                         |
|           | (i) Investments                           |          | -                       | -                       |
|           | (ii) Trade receivables                    | 7        | 71.29                   | 71.29                   |
|           | (iii) Cash and cash equivalents           | 8        | 0.48                    | 0.27                    |
|           | (iv) Bank Balances other than (iii) above |          |                         |                         |
|           | (v) Loans and advances                    | 9        | -                       | 163.74                  |
|           | (vi) Investments held for Sale            |          |                         |                         |
|           | (c) Other current assets                  | 10       | 36.36                   | 34.26                   |
|           | <b>TOTAL ASSETS</b>                       |          | <b>668.53</b>           | <b>619.75</b>           |
| <b>II</b> | <b>EQUITY AND LIABILITIES:</b>            |          |                         |                         |
|           | <b>Equity</b>                             |          |                         |                         |
|           | (a) Equity Share Capital                  | 11       | 150.00                  | 150.00                  |
|           | (b) Other Equity                          |          |                         |                         |
|           | (ii) Reserves and Surplus                 | 12       | 385.74                  | 402.59                  |
|           | <b>Liabilities</b>                        |          |                         |                         |
| (1)       | <b>Non Current Liabilities</b>            |          |                         |                         |
|           | (a) Financial Liabilities                 |          |                         |                         |
|           | (i) Borrowings                            | 13       | -                       | -                       |
|           | (b) Deferred tax liabilities (Net)        | 14       | -                       | -                       |
| (2)       | <b>Current Liabilities</b>                |          |                         |                         |
|           | (a) Financial Liabilities                 |          |                         |                         |
|           | (i) Borrowings                            | 15       | 71.02                   | 5.00                    |
|           | (ii) Trade Payables                       | 16       | 7.55                    | 7.33                    |
|           | (iii) Other financial liabilities         |          | -                       | -                       |
|           | (b) Other current liabilities             | 17       | 31.27                   | 31.87                   |
|           | (c) Provisions                            |          |                         |                         |
|           | (d) Current tax liabilities(Net)          | 18       | 22.95                   | 22.95                   |
|           | <b>TOTAL EQUITY AND LIABILITIES</b>       |          | <b>668.53</b>           | <b>619.75</b>           |

**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: 25207300BBIKPG1504

Place: Hyderabad

Date: 30.05.2025

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



Candra Winoto Salim

Director

DIN : 09737531



V V Subrahmanyam

Director

DIN : 01029479

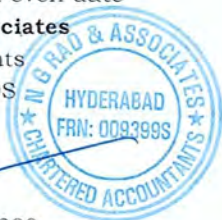
**VIRYA RESOURCES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2025**

|      | PARTICULARS   | Note No. | For the Period ended<br>31 March, 2025 | For the period ended<br>31 March, 2025 |
|------|---|----------|--|--|
| I    | Revenue from operations   | 19       | -                                      | -                                      |
| II   | Other Income  |          | -                                      | -                                      |
| III  | <b>Total Income (I+II)</b>  |          | -                                      | -                                      |
| IV   | <b>Expenses:</b>  |          |  |  |
|      | Operating Expenses  | 20       | -                                      | -                                      |
|      | Employee Benefits Expense   | 21       | 4.00                                   | 4.50                                   |
|      | Depreciation and amortization expense   | 2        | -                                      | -                                      |
|      | Finance Cost  | 22       | -                                      | -                                      |
|      | Other expenses  | 23       | 12.85                                  | 10.14                                  |
|      | <b>Total Expenses</b>   |          | <b>16.85</b>                           | <b>14.64</b>                           |
| V    | Profit before exceptional and extraordinary items and tax (III - IV)            |          | - 16.85                                | - 14.64                                |
|      | -Exceptional Items  |          |  |  |
|      | -Priori period expenses   |          |  |  |
| VI   | <b>Profit before tax</b>  |          | <b>- 16.85</b>                         | <b>- 14.64</b>                         |
| VII  | Tax Expense   |          |  |  |
|      | - Current tax   |          | -                                      | 13.95                                  |
|      | - Deferred tax  |          | -                                      | -                                      |
| VII  | <b>Profit for the period (V-VI)</b>   |          | <b>- 16.85</b>                         | <b>- 28.59</b>                         |
| 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 |          | -                                      | -                                      |
|      | <b>Other comprehensive income for the year (net of tax)</b>                     |          | -                                      | -                                      |
| IX   | <b>Total Comprehensive Income (VII+VIII)</b>                                    |          | <b>- 16.85</b>                         | <b>- 28.59</b>                         |
| X    | Earnings per equity share: (Equity shares of par value of Rs.10/- each)         |          |  |  |
|      | - Basic   |          | -1.12                                  | -1.91                                  |
|      | - Diluted   |          | -1.12                                  | -1.91                                  |
|      | <b>Significant accounting policies and notes to the financials statements</b>   | 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: 25207300BBIKPG1504

Place: Hyderabad  
Date: 30.05.2025



For and on behalf of the Board of Directors of

**Virya Resources Limited**

Candra Winoto Salim  
Director  
DIN : 09737531

V V Subrahmanyam  
Director  
DIN : 01029479

**VIRYA RESOURCES LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST MARCH, 2025**

| PARTICULARS   | Period ended<br>31-03-2025<br>Rs. in Lakhs | Year ended<br>31-03-2024<br>Rs. in Lakhs |
|---|--|--|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>   |  |  |
| Net profit before tax   | -16.85                                     | -14.64                                   |
| <b>Adjustment for:</b>  |  |  |
| Depreciation and Amortisation   | -  | -  |
| Preliminary Expenses Written off  | -  | -  |
| Interest Earned   | -  | -  |
| Cash Flows from Operations before changes in assets and liabilities   | -16.85                                     | -14.64                                   |
| <b>Movements in Working Capital::</b>   |  |  |
| (Increase)/ Decrease in trade receivables   | -  | 13.24                                    |
| (Increase)/Decrease in other Current Assets   | -2.10                                      | -0.75                                    |
| (Increase) / Decrease in Inventories  | -  | -  |
| (Increase) / Decrease in Loans and Advances   | 163.74                                     | 8.85                                     |
| (Increase) / Decrease other Advances  | -  | -  |
| Increase/ (Decrease) in Trade Payables  | 0.22                                       | -15.36                                   |
| Increase / (Decrease) in Short Term Provision   | -  | -  |
| Increase/(Decrease) in Other current liabilities  | -0.61                                      | 2.64                                     |
| <b>Change in Working Capital</b>  | <b>161.25</b>                              | <b>8.61</b>                              |
| <b>Changes in non current assets and liabilities</b>  |  |  |
| Decrease/(Increase) in loans & advances   | -  | -  |
| Decrease/(Increase) in Long Term Provisions   | -  | -  |
| Decrease/(Increase) in Other non Current Assets   | -  | -  |
| <b>Changes in non current assets and liabilities</b>  | -  | -  |
| <b>Cash Generated From Operations</b>   | -  | -  |
| Less: Taxes paid  | -  | -  |
| <b>Net Cash from operating activities(A)</b>  | <b>144.40</b>                              | <b>-6.03</b>                             |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>   |  |  |
| Purchase of Property, Plant and equipment, including movement in capital work-in-progress, capital advances | -  | -  |
| Bank Balances not considered as Cash and Cash equivalents   | -  | -  |
| Investment in equity Shares   | -210.21                                    | -  |
| <b>Net cash used in Investing activities (B)</b>  | <b>-210.21</b>                             | <b>-</b>                                 |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>   |  |  |
| Increase / (Decrease) in Share Capital  | -  | -  |
| Increase / (Decrease) in Borrowings   | 66.02                                      | -  |
| Interest paid   | -  | -  |
| <b>Net cash Flow from Financing Activities ( C )</b>  | <b>66.02</b>                               | <b>-</b>                                 |
| <b>Net Increase/(Decrease) in cash &amp; cash equivalents [A+B+C]</b>                                       | <b>0.21</b>                                | <b>-6.03</b>                             |
| CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR  | 0.27                                       | 6.30                                     |
| CASH & CASH EQUIVALENTS AT THE END OF THE YEAR  | <b>0.48</b>                                | <b>0.27</b>                              |

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: 25207300BIMKPG1504

Place: Hyderabad

Date: 30.05.2025

For and on behalf of the Board of Directors of  
**Virya Resources Ltd**

  
Candra Winoto Salim  
Director

  
V V Subrahmanyam  
Director

**VIRYA RESOURCES LIMITED**  
**Statement of Changes in Equity**  
**For the Period ended 31 March 2025**

**a. Equity share capital**

|  | (Amount in Rs. in lakhs) |
|--|--------------------------|
|  | Amount                   |
| Balance as at 31 March 2023                    | 150                      |
| Changes in equity share capital during 2022-23 | -                        |
| Balance as at 31 March 2024                    | 150                      |
| Changes in equity share capital during 2023-24 | -                        |
| Balance as at 31 March 2025                    | 150                      |

**b. Other equity**

|  | Reserves and surplus |                 |                            |                   | Items of Other comprehensive income (OCI) | Total   |
|--|----------------------|-----------------|----------------------------|-------------------|---|---------|
|  | General Reserve      | Capital Reserve | Securities Premium Reserve | Retained earnings |   |         |
| As at 31 March 2023                    | -                    | -               | -                          | 411.19            | -   | 411.19  |
|  |                      |                 |                            |                   |   |         |
| Profit or loss for the year            |                      |                 |                            | (28.59)           | -   | (28.59) |
| Other comprehensive income(net of tax) |                      |                 |                            | -                 | -   | -       |
|  |                      |                 |                            |                   |   |         |
| Balance at 31 March 2024               | -                    | -               | -                          | 382.60            | -   | 382.60  |
|  |                      |                 |                            |                   |   |         |
| Profit or loss for the year            |                      |                 |                            | (16.85)           | -   | (16.85) |
| Other comprehensive income(net of tax) |                      |                 |                            | -                 | -   | -       |
|  |                      |                 |                            |                   |   |         |
| Balance at 31 March 2025               | -                    | -               | -                          | 365.74            | -   | 365.74  |

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



Sukhradev Singh  
Director  
DIN : 08623180

V V Subrahmanyam  
Director  
DIN : 01029479

Place: Hyderabad  
Date: 30.05.2025

**VIRYA RESOURCES LIMITED**  
Notes to financial statements

**NOTE NO: 3 NON CURRENT INVESTMENTS:**

| PARTICULARS   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
|   | Rs. in Lakhs            | Rs. in Lakhs            |
| <b>(A) Investment In Subsidiary Company carried at Cost</b><br>Investments in Equity instruments        | 210.21                  | -                       |
| <b>(B) Investment In Other Companies carried at Cost</b><br>Investments in Equity instruments -Unquoted | -                       | -                       |
|   | <b>210.21</b>           | <b>-</b>                |

**NOTE NO: 4 Loans**

| PARTICULARS               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------|-------------------------|-------------------------|
|                           | Rs. in Lakhs            | Rs. in Lakhs            |
| Long term Loans & Advance | 349.56                  | 349.56                  |
|                           | <b>349.56</b>           | <b>349.56</b>           |

**NOTE NO: 5 Other non current assets**

| PARTICULARS  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
|  | Rs. in Lakhs            | Rs. in Lakhs            |
| <b>MISCELLANEOUS EXPENDITURE</b><br>Prel & Preoperative Expenses | -                       | -                       |
| Less : Written off   | -                       | -                       |
|  | <b>-</b>                | <b>-</b>                |

**NOTE NO: 6 INVENTORIES:**

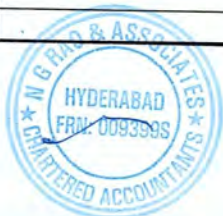
| PARTICULARS | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------|-------------------------|-------------------------|
|             | Rs. in Lakhs            | Rs. in Lakhs            |
| (a) Stocks  | -                       | -                       |
|             | <b>-</b>                | <b>-</b>                |

**NOTE NO: 7 Trade receivables**

| PARTICULARS   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
|   | Rs. in Lakhs            | Rs. in Lakhs            |
| Considered good and secured                             |                         |                         |
| Considered good and unsecured                           | 71.29                   | 71.29                   |
| Doubtful which have significant increase in Credit risk | -                       | -                       |
| Credit Impaired   | -                       | -                       |
|   | <b>71.29</b>            | <b>71.29</b>            |

**NOTE NO: 8 CASH AND CASH EQUIVALENTS:**

| PARTICULARS            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------|-------------------------|-------------------------|
|                        | Rs. in Lakhs            | Rs. in Lakhs            |
| (a) Balance with banks | 0.36                    | 0.15                    |
| (b) Cheques in Hand    | -                       | -                       |
| (c) Cash on Hand       | 0.12                    | 0.12                    |
|                        | <b>0.48</b>             | <b>0.27</b>             |



| NOTE NO: 9 Short Term Loans and advances   |                         |                         |
|--|-------------------------|-------------------------|
| PARTICULARS                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|  | Rs. in Lakhs            | Rs. in Lakhs            |
| Advance to Supplies                        | -                       | -                       |
| Other Loans & Advances                     | -                       | 163.74                  |
|  | -                       | 163.74                  |
| NOTE NO: 10 OTHER CURRENT ASSETS:          |                         |                         |
| PARTICULARS                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|  | Rs. in Lakhs            | Rs. in Lakhs            |
| Rent Deposit                               | 0.50                    | 0.50                    |
| Rent Advance                               | 1.73                    |                         |
| TDS Receivable                             | 27.14                   | 27.14                   |
| GST Input                                  | 6.99                    | 6.62                    |
|  | 36.36                   | 34.26                   |
| NOTE NO: 12 Reserves and Surplus           |                         |                         |
| PARTICULARS                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|  | Rs. in Lakhs            | Rs. in Lakhs            |
| (a) Securities Premium:                    | -                       | -                       |
| (b) General Reserve:                       | 20.00                   | 20.00                   |
| (c) Capital Reserve - Forfeiture of shares | -                       | -                       |
| (d) Retained earnings:                     |                         |                         |
| Opening balance                            | 382.59                  | 411.19                  |
| (+) Net profit during the year             | (16.85)                 | (28.59)                 |
| Closing balance                            | 365.74                  | 382.59                  |
| (e) Other Comprehensive income:            | -                       | -                       |
| Total (a+b+c+d+e)                          | 385.74                  | 402.59                  |



| <b>NOTE NO: 13 Non-Current Borrowings</b>   |                                 |                                 |
|---|---------------------------------|---------------------------------|
| <b>PARTICULARS</b>  | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|   | <b>Rs. in Lakhs</b>             | <b>Rs. in Lakhs</b>             |
| Secured Term Loans form Banks<br>(secured by fixed assets and guaranteed by directors and others)                     | -                               | -                               |
| Unsecured<br>From Directors   | -                               | -                               |
|   | -                               | -                               |
| <b>NOTE NO: 14 Deferred tax liabilities (Net)</b>   |                                 |                                 |
| <b>PARTICULARS</b>  | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|   | <b>Rs. in Lakhs</b>             | <b>Rs. in Lakhs</b>             |
| Opening Balance   | -                               | -                               |
| Provision for Deferred Tax Liabilities  | -                               | -                               |
|   | -                               | -                               |
| <b>NOTE NO: 15 Current Borrowings</b>   |                                 |                                 |
| <b>PARTICULARS</b>  | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|   | <b>Rs. in Lakhs</b>             | <b>Rs. in Lakhs</b>             |
| Loans repayable on demand   | -                               | -                               |
| Cash Credit from State Bank of India<br>(secured by inventories & receivables and guaranteed by directors and others) | -                               | -                               |
| Unsecured Loan  | 71.02                           | 5.00                            |
|   | <b>71.02</b>                    | <b>5.00</b>                     |
| <b>NOTE NO: 16 Trade Payables</b>   |                                 |                                 |
| <b>PARTICULARS</b>  | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|   | <b>Rs. in Lakhs</b>             | <b>Rs. in Lakhs</b>             |
| Outstanding dues to Micro, Small and Medium Enterprises   | -                               | -                               |
| Outstanding dues to creditors other than Micro, Small and Medium Enterprises  | 7.55                            | 7.33                            |
| Outstanding dues to related parties   | -                               | -                               |
|   | <b>7.55</b>                     | <b>7.33</b>                     |
| <b>NOTE NO: 17 OTHER CURRENT LIABILITIES:</b>   |                                 |                                 |
| <b>PARTICULARS</b>  | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|   | <b>Rs. in Lakhs</b>             | <b>Rs. in Lakhs</b>             |
| <b>Statutory Liabilities</b>  |                                 |                                 |
| GST   | 20.70                           | 20.81                           |
| TDS   | 3.50                            | 3.39                            |
| Provision for Expenses  | 7.06                            | 7.68                            |
|   | <b>31.27</b>                    | <b>31.87</b>                    |
| <b>NOTE NO: 18 Current tax liabilities(Net)</b>   |                                 |                                 |
| <b>PARTICULARS</b>  | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|   | <b>Rs. in Lakhs</b>             | <b>Rs. in Lakhs</b>             |
| Provision for Income Tax  | 22.95                           | 22.95                           |
|   | <b>22.95</b>                    | <b>22.95</b>                    |



| <b>VIRYA RESOURCES LIMITED</b>                |                                     |                                   |
|---|-------------------------------------|-----------------------------------|
| <b>Notes to the financial statements</b>      |                                     |                                   |
| <b>NOTE NO: 19 Revenue from Operations</b>    |                                     |                                   |
| PARTICULARS                                   | For the period ended<br>March, 2025 | For the year ended<br>March, 2024 |
|   | Rs. in lakhs                        | Rs. in lakhs                      |
| Sales   | -                                   | -                                 |
|   | -                                   | -                                 |
| <b>NOTE NO: 20 Operating Expenses</b>         |                                     |                                   |
| PARTICULARS                                   | For the period ended<br>March, 2025 | For the year ended<br>March, 2024 |
|   | Rs. in lakhs                        | Rs. in lakhs                      |
| Opening Cost                                  | -                                   | -                                 |
| Add: Material Purchases                       | -                                   | -                                 |
| Less: Closing Stock                           | -                                   | -                                 |
| Material Consumed                             | -                                   | -                                 |
| Labour Charges                                | -                                   | -                                 |
|   | -                                   | -                                 |
|   | -                                   | -                                 |
| <b>NOTE NO: 21 EMPLOYEE BENEFITS EXPENSE:</b> |                                     |                                   |
| PARTICULARS                                   | For the period ended<br>March, 2025 | For the year ended<br>March, 2024 |
|   | Rs. in lakhs                        | Rs. in lakhs                      |
| (a) Salaries & Wages                          | 4.00                                | 4.50                              |
| (b) Contribution to provident and other funds | -                                   | -                                 |
| (c) Gratuity and Leave Encashment             | -                                   | -                                 |
| (d) Staff welfare expenses                    | -                                   | -                                 |
|   | 4.00                                | 4.50                              |
| <b>NOTE NO: 22 Finance Cost</b>               |                                     |                                   |
| PARTICULARS                                   | For the period ended<br>March, 2025 | For the year ended<br>March, 2024 |
|   | Rs. in lakhs                        | Rs. in lakhs                      |
| Interest on Cash Credit                       | -                                   | -                                 |
| Interest on Term Loans                        | -                                   | -                                 |
| Interest on Vehicle Loans                     | -                                   | -                                 |
|   | -                                   | -                                 |



**NOTE NO: 23 OTHER EXPENSES:**

| PARTICULARS                | For the period ended<br>March, 2025 | For the year ended<br>March, 2024 |
|----------------------------|-------------------------------------|-----------------------------------|
|                            | Rs. in lakhs                        | Rs. in lakhs                      |
| Audit fees                 | 1.80                                | 1.50                              |
| Bank Charges               | 0.40                                | 0.02                              |
| Consultancy Charges        | 2.24                                | -                                 |
| Electricity Expenses       | 0.02                                | -                                 |
| Office Expenses            | 0.20                                | -                                 |
| ROC Expenses               | 0.18                                | 0.14                              |
| Rent                       | 2.81                                | 1.14                              |
| Repairs & Maintenance      | 0.07                                | -                                 |
| Rates and Taxes            | 0.20                                | 0.15                              |
| Depository Fees            | 0.64                                | -                                 |
| Share Transfer Agency Fees | 0.18                                | 0.68                              |
| Travelling Expenses        | 0.29                                | -                                 |
| Listing & BSE Fees         | 3.84                                | 6.51                              |
|                            | <b>12.85</b>                        | <b>10.14</b>                      |



**VIRYA RESOURCES LIMITED**  
Notes to the financial statements  
**NOTE NO. 2: PROPERTY, PLANT AND EQUIPMENT:**

(Amount in Rs. in lakhs)

|  | Computers   | Furniture and Fixtures | Plant & Machinery | Vehicles | Office Equipment | Total       |
|--|-------------|------------------------|-------------------|----------|------------------|-------------|
| <b>Deemed cost (gross carrying amount)</b> |             |                        |                   |          |                  |             |
| <b>As at March 31, 2023</b>                | -           | -                      | -                 | -        | -                | -           |
| Additions                                  | 0.63        | -                      | -                 | -        | -                | -           |
| Disposals                                  | -           | -                      | -                 | -        | -                | -           |
| <b>As at March 31, 2024</b>                | <b>0.63</b> | -                      | -                 | -        | -                | -           |
| Additions                                  | -           | -                      | -                 | -        | -                | -           |
| Disposals                                  | -           | -                      | -                 | -        | -                | -           |
| <b>As at Mar 31, 2025</b>                  | <b>0.63</b> | -                      | -                 | -        | -                | <b>0.63</b> |
| <b>Accumulated depreciation</b>            |             |                        |                   |          |                  |             |
| <b>As at March 31, 2023</b>                | <b>0.21</b> | -                      | -                 | -        | -                | -           |
| Depreciation for the year                  | -           | -                      | -                 | -        | -                | -           |
| <b>As at March 31, 2024</b>                | <b>-</b>    | -                      | -                 | -        | -                | -           |
| Depreciation for the year                  | -           | -                      | -                 | -        | -                | -           |
| <b>As at Mar 31, 2025</b>                  | <b>-</b>    | -                      | -                 | -        | -                | -           |
| <b>Carrying amounts(net)</b>               |             |                        |                   |          |                  |             |
| <b>At 31 March 2023</b>                    | -           | -                      | -                 | -        | -                | -           |
| <b>At 31 March 2024</b>                    | <b>0.63</b> | -                      | -                 | -        | -                | -           |
| <b>As at Mar 31, 2025</b>                  | <b>0.63</b> | -                      | -                 | -        | -                | <b>0.63</b> |



**VIRYA RESOURCES LIMITED**

Notes to the financial statements

**NOTE NO:11: EQUITY SHARE CAPITAL:**

| PARTICULARS  | As At March 31,2025 |              | As At March 31,2024 |              |
|--|---------------------|--------------|---------------------|--------------|
|  | Number              | Rs. in lakhs | Number              | Rs. in lakhs |
|  |                     |              |                     |              |
| <b>Authorised</b><br>Equity Shares of Rs. 10/- each  | 165                 | 165          | 165                 | 165          |
| <b>Issued, Subscribed and Paid up</b><br>Equity Shares of Rs. 10/- each fully paid up<br>(Refer foot note (a) to ( c) below) | 15                  | 150          | 15                  | 150          |
| <b>Total</b>   | 15                  | 150          | 15                  | 150          |

**Foot note:****(a) Reconciliation of the number of shares outstanding as at March 31, 2025 & March 31, 2024:**

| PARTICULARS   | As At March 31,2025 |              | As At March 31,2024 |              |
|---|---------------------|--------------|---------------------|--------------|
|   | Number              | Rs. in lakhs | Number              | Rs. in lakhs |
|   |                     |              |                     |              |
| Equity Shares outstanding at the beginning of the year<br>Additions | 15.00               | 150.00       | 15.00               | 150.00       |
| <b>Equity Shares outstanding at the end of the year</b>             | 15.00               | 150.00       | 15.00               | 150.00       |

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

| PARTICULARS                          | As At March 31,2025 |              | As At March 31,2024 |              |
|--------------------------------------|---------------------|--------------|---------------------|--------------|
|                                      | 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.



**Note No: 24 Trade Receivables Ageing**

**(i) Trade Receivables ageing schedule for the year ended March 31, 2025:**

| Particulars  | Not due | Outstanding for following periods from due date of payment for the financial year 2024-25 |                    |              |              |                   | 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                                   | -       | -   | -                  | -            | -            | 71.29             | 71.29 |
| (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, 2024:**

| Particulars  | Not due | Outstanding for following periods from due date of payment for the financial year 2023-24 |                    |              |              |                   | 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                                   | -       | -   | -                  | -            | 71.29        | -                 | 71.29 |
| (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 Period ended March 31, 2025 :**

| Particulars                   | Not due | Outstanding for following periods from due date of payment for the Financial year 2024-25 |              |              |                   | Total |
|-------------------------------|---------|---|--------------|--------------|-------------------|-------|
|                               |         | Less than 1 year  | 1 to 2 years | 2 to 3 years | More than 3 years |       |
| (i) Undisputed dues - MSME    | -       | -   | -            | -            | -                 | -     |
| (ii) Undisputed dues - Others | -       | -   | 0.37         | -            | 7.18              | 7.55  |
| (iii) Disputed dues - MSME    | -       | -   | -            | -            | -                 | -     |
| (iv) Disputed dues - Others   | -       | -   | -            | -            | -                 | -     |
| <b>Total</b>                  | -       | -   | 0.37         | -            | 7.18              | 7.55  |

**Note No: 25 (ii)**

**(ii) Trade Payable ageing schedule for the year ended March 31 2024:**

| Particulars                   | Not due | Outstanding for following periods from due date of payment for the Financial year 2023-34 |              |              |                   | Total |
|-------------------------------|---------|---|--------------|--------------|-------------------|-------|
|                               |         | Less than 1 year  | 1 to 2 years | 2 to 3 years | More than 3 years |       |
| (i) Undisputed dues - MSME    | -       | -   | -            | -            | -                 | -     |
| (ii) Undisputed dues - Others | -       | 0.37  | -            | 6.96         | -                 | 7.33  |
| (iii) Disputed dues - MSME    | -       | -   | -            | -            | -                 | -     |
| (iv) Disputed dues - Others   | -       | -   | -            | -            | -                 | -     |
| <b>Total</b>                  | -       | 0.37  | -            | 6.96         | -                 | 7.33  |



**VIRYA RESOURCES LIMITED**  
Notes to the Financial Statements  
**Note No : 26 Ratios**

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

| Particulars                              | Numerator                                    | Denominator                     | For the year ended 31 March, 2025                                    | For the year ended 31 March, 2024 | Variance | Remarks                                       |
|--|--|---------------------------------|--|-----------------------------------|----------|---|
| <b>Current Ratio</b>                     | Current Assets                               | Current Liabilities             | 0.81   | 4.01                              | -79.71%  | Payment of Current Liabilities                |
| <b>Debt-Equity Ratio</b>                 | Total Debt                                   | Shareholder's Equity            | NA   | NA                                | NA       | No Unsecured borrowings have repaid           |
| <b>Debt Service Coverage Ratio</b>       | Earnings available for debt service          | Debt service                    | Since the borrowings are interest free, this ratio is not calculated |                                   |          |   |
| <b>Return on Equity (ROE)</b>            | Net profit after taxes - Preference Dividend | Average Shareholder's Equity    | -3.10  | -5.04                             | -38.60%  | Increase Share Capital & Decrease in Turnover |
| <b>Inventory Turnover Ratio</b>          | Cost of Goods Sold or Sales                  | Average Inventory               | No revenue operations from goods during the year ,                   |                                   |          |   |
| <b>Trade Receivables Turnover Ratio</b>  | Net Credit Sales                             | Average Receivables             | 0.00   | 0.00                              | 0.00%    | No sales during the year                      |
| <b>Trade Payables Turnover Ratio</b>     | Net Revenue from Operations                  | Average Trade Payables          | 0.00   | 0.00                              | 0.00%    | No sales during the year                      |
| <b>Net Capital Turnover Ratio</b>        | Net Revenue from Operations                  | Shareholder's Equity Capital(4) | 0.00   | 0.00                              | 0.00%    | No sales during the year                      |
| <b>Net Profit Ratio</b>                  | Net Profit                                   | Revenue from Operations         | 0.00   | 0.00                              | 0.00%    | No sales during the year                      |
| <b>Return on Capital Employed (ROCE)</b> | Earnings Before Interest and Taxes (EBIT)    | Capital Employed(5)             | 0.00   | 0.00                              | 0.00%    | No sales during the year                      |
| <b>Return on Investment</b>              | Income generated from investments            |                                 | -0.03  | -0.03                             | 18.72%   |   |

- (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 Network  
(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



Place: Hyderabad  
Date: 30.05.2025

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

Sukhadev Singh  
Director  
DIN : 08623180

V V Subrahmanyam  
Director  
DIN : 01029479

## **INDEPENDENT AUDITOR'S REPORT**

To

The Members of

**VIRYA RESOURCES LIMITED**

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

### **Opinion**

We have audited the accompanying financial statements of **M/s. VIRYA RESOURCES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

We have conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact, but We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.



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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial 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 with reference to financial statements 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 the 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, we are not responsible for future events or conditions post our report date which 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.

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.

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

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

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

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

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors, as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.



- 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, the company being a private limited company, provision of section 197 of the act are not applicable.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(e) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity, 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(f) to the financial statements, no funds have been received by the Company from any person(s) or entity, 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. No dividend has been declared / paid during the year. Accordingly, the provisions of section 123 of the Act are not applicable.



- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, where Audit Trail (edit log) facility was enabled and operated, we did not come across any instance of the Audit Trail feature being tampered with.

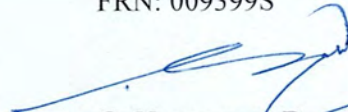
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: Hyderabad  
Date: 30.05.2025

**For N G RAO & ASSOCIATES**

Chartered Accountants

FRN: 009399S



**G. Nageswara Rao**

Partner

Membership No: 207300

UDIN: 25207300BBIKPG1504

