

VIRYA RESOURCES LIMITED

(FORMERLY GAYATRI TISSUE AND PAPERS LTD)

(CIN NO: L45100MH1987PLC042141)

Ref: VRL/BSE/BM/2024-25/2

Dated 30.05.2024

BSE Ltd
P J Towers
Dalal Street
Mumbai - 400001

Dear Sir,

Sub: Outcome of Board Meeting held today i.e. 30.05.2024

Ref: Company code: 512479, Name: Virya Resources Limited (formerly known as Gayatri Tissue Papers Ltd)

* * *

With reference to the above subject, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 30.05.2024 has considered and approved the following:

1. Audited financial results/statements for the quarter and Year ended 31.03.2024.
2. Audited Statement of Assets & Liabilities as at 31.03.2024.
3. Audited Cash Flow Statement for the period ended 31.03.2024.
4. Independent Auditors' Report for the Financial year ended 31.03.2024
5. Declaration in respect of unmodified opinion on Audit Report.
6. Board Minutes for Authorisation for signature of the Results.

The Board Meeting commenced at 1.00 P.M. and concluded at 8.50 P.M.

Thanking you.

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

V V Subrahmanyam
Director
Din 01029479

VIRYA RESOURCES LIMITED

(FORMERLY GAYATRI TISSUE AND PAPERS LTD)

(CIN NO: L45100MH1987PLC042141)

Dt: 30.05.2024

BSE Ltd
P J Towers
Dalal Street
Mumbai - 400001

Sub: Declaration of Unmodified Opinion.

Ref: Company code: 512479, Name: Virya Resources Limited (formerly known as Gayatri Tissue Papers Ltd).

Dear Sir/Madam,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. CIR/CFD/ CMD/ 56/ 2016 dated May 27, 2016, we confirm that M/s. N G Rao & Associates., Statutory auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2024. Accordingly, the impact of audit qualification is Nil.

Kindly take the above submission on your record.

Thanking you.

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



V V Subrahmanyam
Director
Din 01029479

VIRYA RESOURCES LIMITED

(FORMERLY GAYATRI TISSUE AND PAPERS LTD)

(CIN NO: L45100MH1987PLC042141)

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF VIRYA RESOURCES LIMITED AT THEIR MEETING HELD ON THURSDAY, MAY, 30TH 2024 THROUGH VIDEOCONFERENCING AT HYDERABAD.

Approval of Unaudited Financial Results for the quarter and year ended March, 31st 2024 along with the Audit Report and Director/CFO certification.

“RESOLVED THAT the Audited Financial Results of the Company for the quarter and year ended March, 31st 2024 prepared as per IND AS (based on book value and as per fair valuation) and placed before the Board be and is hereby approved and Mr. Candra Winoto Salim, Mr. V V Subrahmanyam, Directors of the Company be and is hereby authorized to sign / authenticate the same on behalf of the Board of the Company.

RESOLVED FURTHER THAT the Audit Report of the Auditors on the aforesaid Financial Results be and is hereby noted and taken on record.



RESOLVED FURTHER THAT the Company Secretary or the Directors of the Company be and are hereby severally authorized to file the same with the Bombay Stock Exchange and to comply with other requirements of the Listing Regulations as may be required in this connection.”



//CERTIFIED TRUE COPY//



For Virya Resources Ltd



Stuti Pareek
Company Secretary

VIRYA RESOURCES LIMITED						
Regd. Office:16/137 Siddharthanagar,Road No.5,Near Prabodhan Krida Bhavan, Goregaon(West) , MUMBAI-400 104						
STATEMENT OF UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024						
CIN: L45100MH1987PLC042141						
					(Rs. In Lakhs)	
S.No.	Particulars	Quarter ended			Year ended	
		31.03.2024 Audited	31.12.2023 (un audited)	31.03.2023 Audited	31.03.2024 3.20	31.03.2024 (Audited)
1	Income from Operations					
	(a) Revenue from operations		-	-	##	-
	(b) Other Income		-	-	-	-
	Total Revenue (1)		-	-	##	-
2	Expenses:					
	(a) Cost of Materials Consumed		-	-	-	-
	(b) Purchase of stock-in-trade		-	-	-	-
	(c) Change in Inventories of finished goods, work-in-progress and stock-in-trade		-	-	-	-
	(d) Employees benefits expense	1.50	1.80	2.40	5.25	4.50
	(e) Finance costs		-	-	-	-
	(f) Depreciation and amortisation expenses		-	-	-	-
	(g) Manufacturing expenses		-	-	-	-
	(h) Research & Development expenses		-	-	-	-
	(i) Other Expenditure	(0.37)	9.45	16.77	##	10.14
	Total Expenses (2)	1.13	11.25	19.17	##	14.64
3	Profit/Loss before exceptional and extraordinary items and tax (1-2)	(1.13)	(11.25)	(19.17)	##	(14.64)
4	Exceptional Items		-	-	-	-
5	Profit/Loss before extraordinary items and tax (3-4)	(1.13)	(11.25)	(19.17)	##	(14.64)
6	Tax Expenses:					
	(1). Current tax		-	-	9.00	13.95
	(2). Deferred tax		-	-	-	-
7	Profit/Loss for the period from continuing operations (5-6)	(1.13)	(11.25)	(19.17)	##	(28.59)
8	Profit/Loss from discontinued operations		-	-	-	-
9	Tax expenses of discontinued operations		-	-	-	-
10	Profit/Loss from discontinued operations after tax (8-9)		-	-	-	-
11	Profit/Loss for the period (7+10)	(1.13)	(11.25)	(19.17)	##	(28.59)
12	Other Comprehensive Income					
	A (1). Items that will not be reclassified to profit or loss		-	-	-	-
	(2). Incometax relating to items that will not be reclassified to profit or loss		-	-	-	-
	B (1). Items that will be reclassified to profit or loss		-	-	-	-
	(2). Incometax relating to items that will be reclassified to profit or loss		-	-	-	-
13	Total Comprehensive Income for the period (11+12) (comprising Profit/Loss) and other comprehensive income for the period	(1.13)	(11.25)	(19.17)	##	(28.59)
14	Paid Up Equity Capital (Face value of Rs.10/- each)	150.00	150.00	150.00	##	150.00
15	Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting year	349.56	417.68	330.39	##	349.56
16	Earning Per Equity Share (EPS) for continuing operations					
	A) Basic	(0.08)	(0.75)	(1.28)	##	(1.91)
	B) Diluted	(0.08)	(0.75)	(1.28)	3.25	(1.91)
Notes						
1	The above results were approved by the Board of Directors of the Company at its meeting held on 30th May, 2024 and the statutory auditors of the company have carried out Audit Report of the same.					
2	The Company is not having any Subsidiary, Joint Ventrue and Associate, hence no consolidated results are published.					
3	The company does not have more than one reportable segment. Accordingly, pursuant to (IND AS) on segment reporting issued by the Institute of Chartered Accountants of India, segment information is not required to be provided.					
4	There are no investor complaints pending at the beginning and end of the quarter. The company did not receive any investor compalints					
5	Previous year / quarter figures have been re-grouped and recasted wherever necessary.					
	For and on behalf of the Board					
						
	CANDRA WINOTO SALIM Director DIN - 09737531		V V SUBRAHMANYAM Director DIN :01029479			
	Place : Hyderabad					
	Date : 30.05.2024					

VIRYA RESOURCES LIMITED			
Regd. Office: 16/137 Siddharthanagar, Road No.5, Near Prabodhan Krida Bhavan, Goregaon(West) , MUMBAI-400 104			
CIN: L51900MH1987PLC042141			
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2024			
		(In Lakhs)	
S.No.	Particulars	As at	As at
		31.03.2024	31.03.2023
I	ASSETS		
1	Non-Current Assets		
	a) Fixed Assets	0.63	0.63
	b) Non-Current Investments		
	c) Deferred Tax Asset		
	d) Long-term loans and advances	349.56	349.56
	e) Other non-current assets		
2	Current Assets		
	a) Current Investments		
	b) Inventory & GST Input		
	c) Trade Receivables	71.29	84.53
	d) Cash and Cash equivalents	0.27	6.30
	e) Short-term Loans and Advances	163.74	172.59
	f) Other Current Assets	34.26	33.51
		619.75	647.12
II	EQUITY AND LIABILITIES		
1	Shareholder's fund		
	a) Share Capital	150.00	150.00
	b) Reserves & Surplus	402.60	431.19
	c) Money received against share warrants		
2	Non-Current Liabilities		
	a) Long-term borrowings		
	b) Deferred tax liabilities (net)		
	c) Other long term liabilities		
	d) Long-term provisions		
3	Current Liabilites		
	a) Short-term borrowings		-
	b) Trade payables	12.33	27.70
	c) Other current liabilities & GST Output	31.87	29.23
	d) Short-term provisions	22.95	9.00
	TOTAL:	619.75	647.12
Notes:			
1	The Un Audited Financial Results were taken on record by the Board of Directors in their meeting held on 08.06.2023.		
2	Previous year figures have been re-grouped and recasted wherever necessary.		
		For and on behalf of the Board	
			
	Place: Hyderabad.	CANDRA WINOTO SALIM	V V SUBRAHMANYAM
	Date: 30.05.2024	Director	Director
		DIN - 09737531	DIN :01029479

VIRYA RESOURCES LIMITED		
Statement of audited Cash Flows for the Year Ended 31st March, 2024		
(In Lakhs)		
PARTICULARS	For the Year ended	
	31/03/2024	31/03/2023
A. Cash Flow from Operating Activities:		
Profit before tax extraordinary and exceptional items	(28.59)	48.74
Adjustment for:		
Depreciation and amortization		
Interest and other income		
Loss/ (Profit) on sale of Property, Plant and Equipment		
Foreign Currency Translation and Transactions	
Operating profit before working capital changes	-	48.74
Adjustment for:		
Increase / Decrease in Inventories		-
Increase /Decrease in deposit		(0.50)
Increase /Decrease in Trade Receivables	13.24	(92.60)
Increase /Decrease in other advances	8.10	36.40
Increase /Decrease in other liabilities	(15.37)	9.75
Increase / Decrease in other Non Current Liabilities Liabilities	16.59	(14.18)
Increase /Decrease in other current assets	-	6.77
	22.56	(54.36)
Cash (used in) / generated from operating activities	22.56	(5.62)
Direct Taxes paid (Net)	-	12.19
Net cash (used in) / generated from Operating Activities (A)	(6.03)	(17.81)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment including capital work-in-progress		
Purchase of Non-Current Investments		
Investments in Mutual Funds		
Proceeds from sale of Property, Plant & Equipment		
Interest and other income received		
Net cash (used in) / generated from Investing Activities (B)		
C. Cash Flow from Financing Activities:		
Proceeds from issue of Share Capital including share premium		
Redemption of Debentures		
Net Proceeds from Long term borrowings		
Net Proceeds from Short term borrowings		
Dividend & Dividend Distribution Tax paid		
Net cash (used in) / generated from Financing Activities(C)		
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	(6.03)	(17.81)
Cash &cash equivalents at the beginning of the year (01.04.2021)	6.30	24.11
Cash &cash equivalents at the end of the year (30.09.2022)	0.27	6.30
	For and on behalf of the Board	
		
Place: Hyderabad.		
Date: 30.05.2024	CANDRA WINOTO SALIM Director DIN - 09737531	V V SUBRAHMANYAM Director DIN :01029479

Independent Auditor's Report on Quarterly Financial Results and Year to Date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of **VIRYA RESOURCES LIMITED**

Report on the Audit of Financial Results

Opinion

We have audited the accompanying annual financial results of **VIRYA RESOURCES LIMITED** hereinafter referred to as the Company') for the quarter and year ended March 31, 2024 (the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (listing Regulations'). Our responsibility is to issue a report on these financial statements based on our review.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit 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 Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Financial Results

This Statement have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended



issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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

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



- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

Other Matters:

The statement includes the results for the quarter ended March 31, 2024 being the balance figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For N G Rao & Associates

Chartered Accountants

Firm Registration No: 009399S

G Nageswara Rao

Partner

M.No: 207300

UDIN:24207300BKARLB2731



Place: Hyderabad

Date:30.05.2024