

**ANNUAL REPORT
FOR
37TH ANNUAL GENERAL MEETING.**

BOARD OF DIRECTOR

Mr. Vinod Kumar Tripathi	Chairman and Executive Director
Mr. Suchit Punnose	Non Executive Director
Mr. Parag Mehta	Non Executive Independent Director
Ms. Indira Bhargava	Non Executive Independent Director
Mr. Rajiv Basrur	Non Executive Independent Director (Appointed w.e.f. 18.11.2023)

CHIEF EXECUTIVE OFFICER

Mr. Akash Bhatia
(Appointed w.e.f. 20.02.2024.)

CHIEF FINANCIAL OFFICER

Mr. Vikram Doshi

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Sameer Desai

REGISTERED OFFICE

19, 3rd Floor, Prabhadevi Industrial Estate, 408, Veer Savarkar Marg, Prabhadevi,
Mumbai - 400 025
Tel: + 91 8086021121
Website: www.ehrlindia.in
Email Id: cssharadfibres2022@gmail.com / investor.relations@ecohotels.in

STATUTORY AUDITORS

M/s. Girish Sethia, Chartered Accountant.

SECRETARIAL AUDITORS

M/s. GMJ & Associates, Company Secretaries

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

(Unit: Eco Hotels and Resorts Limited) 1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059.
Tel. No. 022 62638200/ 62638299.
Email id - info@bigshareonline.com

ECO HOTELS AND RESORTS LIMITED

[Formerly known as SHARAD FIBRES AND YARN PROCESSORS LIMITED]

CIN: L55101MH1987PLC043970

Regd. Office: 19, Floor-3rd, 408, Prabhadevi Industrial Estate, Veer Savarkar Marg,
Prabhadevi, Mumbai - 400 025. Ph- 8086021121

Website: www.ehrlindia.in; Email Id: cssharadfibres2022@gmail.com

NOTICE

NOTICE is hereby given that the 37th (Thirty Seventh) Annual General Meeting (AGM) of the Members of **ECO HOTELS AND RESORTS LIMITED (Formerly known as Sharad Fibers & Yarn Processors Limited)** (CIN: L55101MH1987PLC043970) will be held through Video Conferencing (VC) at 4.00 p.m. on Monday the 02nd day of September 2024, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the (Standalone & Consolidated) Audited Financial Statements of the Company for the financial year ended March 31, 2024, including the audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon as an Ordinary Resolution.

“RESOLVED THAT the (Standalone & Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Suchit Punnose (DIN: 02184524), who retires from office by rotation and being eligible offers himself for re-appointment:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Suchit Punnose (DIN: 02184524), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. **TO APPROVE RELATED PARTY TRANSACTIONS:**

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

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable

Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time, and the Company's Policy on Related Party Transaction(s), the approval of the Shareholders be and is hereby accorded to the Board of Directors of Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into/continue to enter Material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Eco Hotels India Private Limited, a related party of the Company and subsidiary under Regulation 2(1)(zb) of the SEBI Listing Regulations, for each of the financial years (FY) on such terms and conditions as may be agreed between the Company and Eco Hotels India Private Limited, subject to a maximum of Rs.30 crore through transaction(s)/ contract(s)/ arrangement(s)/ agreement(s), as mentioned in the explanatory statement subject to such transaction(s)/ contract(s)/ arrangement(s)/ agreement (s), being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

4. TO INCREASE THE LIMIT OF LOANS/ GUARANTEES, PROVIDING OF SECURITY AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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 Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with the loan to any other body corporate or person; and (c) acquire by way of subscription, purchase

or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors in their absolute discretion may deem fit in the interest of the Company for an amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores Only), notwithstanding that any such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate”.

5. **EXTENDING BENEFITS OF ECO HOTELS AND RESORTS - EMPLOYEE STOCK OPTION PLAN 2023- MODIFIED’ (“ECO ESOP 2023-MODIFIED”) TO THE EMPLOYEES OF SUBSIDIARY COMPANIES:**

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), Regulation 6 and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations, 2021”), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), relevant provisions and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the members of the Company be and is hereby accorded extend the benefits including granting of ESOPs of Eco Hotels and Resorts - Employee Stock Option Plan 2023-Modified’ (“ECO ESOP 2023-Modified”) on terms approved by members in Extra Ordinary General Meeting held on 11th March, 2024 of the Company to the Employees, whether working in India or out of India and Directors whether Whole-time Directors or not, of the subsidiary company(ies) of the Company unless they are prohibited from participating in the scheme under any law or regulations for the time being in force, on such terms and conditions as may be decided and in accordance with ECO ESOP 2023-Modified.

RESOLVED FURTHER THAT the total grant to all eligible employees under of Eco Hotels and Resorts - Employee Stock Option Plan 2023-Modified’ (“ECO ESOP 2023-Modified”) shall not exceed 20,00,000 (Twenty Lakhs) to be exercisable into 20,00,000 Equity Shares.

RESOLVED FURTHER THAT this resolution shall not be construed to modify the Employee Stock Option Plan 2023-Modified' ("ECO ESOP 2023-Modified") in any manner.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary, being incidental for the effective implementation and administration of this resolution and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT any one Director or Company Secretary & Compliance Officer of the Company be and are hereby severally authorised for carrying out any or all of the activities that the Board of Directors are authorised to do for the purpose of giving effect to this resolution."

By order of the Board,

ECO HOTELS AND RESORTS LIMITED

(Formerly known as Sharad Fibers & Yarn Processors Ltd)

SAMEER DESAI

Company Secretary & Compliance Officer

Registered Office : 19,3rd Floor, Prabhadevi Industrial Estate 408 Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025

Date: 31st July, 2024

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses of the Notice, is annexed hereto. Further, the relevant details pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking Re-appointment at this AGM are also annexed.
2. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the AGM are furnished below Explanatory Statement. The Directors have furnished the requisite consents / declarations for their appointment/re-appointment.
3. The Company is not required to close Register of Members and Share Transfer Books for the purpose of AGM.
4. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. Up to 1000 members will be able to join on a First Come First Serve basis to the e-AGM.
6. The attendance of the Members (members' logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.
8. SEBI vide Circular dated November 3, 2021 and March 16, 2023 has mandated the listed companies to have PAN, KYC, band details and Nomination of all shareholders holding shares in physical form. In the absence of any of the required documents in a folio, on or after October 1, 2023, the folio shall be frozen by the RTA.

The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on our website www.ehrlindia.in In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

9. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
10. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
11. Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.
12. The Company's shares are listed on BSE Limited, Mumbai.
13. The statutory registers including the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and other relevant documents referred to in the Notice and in the Explanatory Statements will be available for inspection by the members in electronic mode. Members who wish to inspect the documents are requested to write to the company by sending e-mail at cssharadfibres2022@gmail.com
14. (a) Members holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

M/s. BIGSHARE SERVICES PVT LTD

[Unit: Eco Hotels and Resorts Limited]

(Formerly Known as Sharad Fibers & Yarn Processors Limited) Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra

Tel: 022 - 62638299 / 62638200

Email: info@bigshareonline.com

(b) Member holding shares in physical form can also update/register their email address, number and bank details directly at <https://www.bigshareonline.com/InvestorRegistration.aspx>.

15. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID and Client ID Number.
16. In compliance with the MCA and SEBI Circulars to conduct their Annual General Meetings on or before September 30, 2024 through video conferencing (VC) or other Audio Visual Means (OAVMs), the 37th Annual General Meeting of the Company shall be conducted through Video Conferencing (VC) to be referred to as "e-AGM".
17. In the e-AGM:
 - a. Members can attend the meeting through log in credentials provided to them to connect to Video Conference. Physical attendance of the Members at the Meeting venue is not required.
 - b. Appointment of proxy to attend and cast vote on behalf of the member is not available.
 - c. Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC and participate thereat and cast their votes through e-voting.
18. The Company has appointed M/s. Bigshare Services Private Limited to provide Video Conferencing facility for the e-AGM
19. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.
20. In an effort to make the Earth a better place to live, the green movement has been sweeping all over the globe. Not only are individuals doing things to help the environment, Companies and governments are as well. The Companies Act, 2013 & SEBI Regulations is a step forward in Promoting "Green Initiative" by

providing for service of documents by a Company to its Members through electronic mode. The move of the regulators allows public at large to contribute to the green movement. To support this green initiative of the Government in full measure, in order to save natural resources.

21. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

(a) For Members holding shares in physical form, please send scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the RTA at: Member can also update/ register their email id directly at <https://bigshareonline.com/InvestorRegistration.aspx>

(b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

2. Voting through electronic means:

(i) Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Securities Limited (CDSL). The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.

(ii) The Board of Directors of the Company has appointed M/s. Lahoty & Co Company Secretaries, Mumbai as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.

(iii) The Company has engaged the services of Bigshare Services Private Limited

as the Agency to provide e-voting facility.

(iv) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date, August 26, 2024.

(v) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. August 26, 2024 only shall be entitled to avail the facility of e-voting / remote e-voting.

(vi) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. August 26, 2024 may obtain the User ID and password from BIG SHARE SERVICES PRIVATE LIMITED (Registrar & Transfer Agents of the Company).

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on 30th August 2024 09.00 A.M. and ends on 01st September 2024 05.00 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 (record date) of August 26, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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 09.12.2020**, 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.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** 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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the</p>

	<p>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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note:** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’

- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
 - Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at

<https://ivote.bigshareonline.com>,
under download section or you can
email us to ivote@bigshareonline.com
or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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 in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

ITEM NO 3.

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended states that all Material Related Party Transaction with an aggregate value exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of shareholders by means of an Ordinary Resolution. The said limits are applicable even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May 2024 are hereby placed before the shareholders for their approval by way of ordinary resolution to enable the Company to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration, are proposed to be entered into by the Company with the following related party in the ordinary course of business and at arms' length basis.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and the details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/ CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

	Particulars	Details of proposed Related Party Transaction
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Eco Hotels India Private Limited (Subsidiary Company)
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Vinod Kumar Tripathi, Mr. Suchit Punnose, Mr. Parag Mehta and Mrs. Indira Bhargava , Mr. Vikram Doshi, Mr. Akash Bhatia and Mr. Sameer Desai (Common Directors and KMP`s) in Holding and subsidiary Company)

3.	Type, tenure, material terms and of contract / arrangement / transaction.	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any Services
4.	Value of Transaction	Rs. 30 Crores (Rupees Thirty Crores only)
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	N.A.
6.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i.	details of the source of funds in connection with the proposed transaction	N.A.
ii.	where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;	N.A.
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	In case of hotel taken on lease and/ or EBOT basis, Eco Hotels India Private Limited will carry out refurbishment expenses or project consultancy as the case may be whereas operation of the hotel will be handled by Eco Hotels and Resorts Limited.
7.	Justification as to why the RPT is in the interest of the listed entity	Most transactions like Hotel deals, lease deed, rentals, remuneration, interest & loans, operations, professional charges, rentals, reimbursement of expenses are common for the Holding & subsidiary Company are of repetitive in nature and at arm's length.

8.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions.	N.A.
9.	Any other information that may be relevant.	The proposed contracts/arrangements/transactions relate to sale/ purchase of goods/services or any other transaction(s), which shall be governed by the Companies Act 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall be reviewed by the Audit Committee within the overall limits approved by the members. The Board of Directors or Audit Committee thereof would carefully evaluate the proposals providing and/or receiving of loans or guarantees or securities or making investments through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such entities.

The proposal outlined above will contribute to the principal business activities of your Company and is in the interest of the Company. Hence, the Audit Committee/Board recommends the resolution set out in the Item no. 3 of the notice for your approval as an ordinary resolution. None of the Related Parties shall vote in the resolution.

Except Mr. Suchit Punnose, Mr. Vinod Kumar Tripathi, Mr. Indiara Bhargava, Mr. Parag Mehta and KMP`s of the Company or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

ITEM NO. 4

As the Company is progressing and availability of funds has become better, the Company wants to make optimum use of the funds available by making investments in Bonds, Fixed Deposits, Government securities, Stocks/Securities and Mutual Funds from time to time and also grants loans, provide guarantees and/or securities to such other persons and body corporates as and when the opportunity arises. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its

free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

To enable the Company to invest, give loans (as per RBI interest rate), provide guarantee or security, the Company proposes to increase the limits from existing Rs. 100 crores to Rs. 200 crores as current acquisition and investments in subsidiary company may utilise this limits in current year for this we seek approval under Section 186 of the Companies Act, 2013 from the Shareholders by way of special resolution, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 4 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 5

The members of the Company has approved Eco Hotels And Resorts - Employee Stock Option Plan 2023- Modified' ("Eco Esop 2023-Modified") vide Special Resolution passed on 11th March, 2024. As per Scheme and in terms of SEBI (Share based Employee Benefits) Regulations read with the resolution passed by members while approving the scheme on 11th March, 2024; the Company can grant the Employee Stock Options to eligible Employees of Subsidiary Company. To enable the Company to grant ESOPs to employees of the Subsidiary Company a separate resolution by shareholders is required in terms of Regulation 6 of the SEBI (Share based Employee Benefits) Regulations, accordingly your directors recommend this resolution to be passed as Special Resolution.

This is to clarify that this resolution does not propose to modify Eco Hotels and Resorts - Employee Stock Option Plan 2023- Modified' ("Eco Esop 2023-Modified") in any manner, this resolution is being passed so as to enable the Company to extend the benefits of the Scheme to eligible employees of Subsidiary Company. Main features of the Scheme shall remain unchanged as mentioned in the Notice of Extra Ordinary General Meeting held on 11th March, 2024 and has been reproduced here:

1. Brief Description of the ECO ESOP 2023- MODIFIED:

The Employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Plan to attract and retain key talents in the organization. The Company views this Plan as instrument that would enable sharing the value with the Employees, they create for the Company in the years to come, further

objectives are elaborated as mentioned below:

- a) Create a sense of ownership and participation amongst the Employees;
- b) Motivate the Employees with incentives and reward opportunities;
- c) Drive entrepreneurship mindset of value creation for the organization;
- d) Provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company; and
- e) Achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.

2. Total number of Options to be granted:

The maximum number of options that may be granted under ECO HOTELS AND RESORTS - EMPLOYEE STOCK OPTION PLAN 2023- MODIFIED' ("ECO ESOP 2023- MODIFIED") shall not exceed 20,00,000 (Twenty Lakhs only) options, with each such Option conferring a right upon the Employee to apply for one Share of the Company, in accordance with the terms and conditions of such issue and subject to the provisions of ("ECO ESOP 2023- MODIFIED"). If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Stock Options pool and shall become available for future Grants, subject to compliance with all Applicable Laws. Further, the maximum number of Options that can be granted and the Shares arise upon exercise of these Options shall stand adjusted in case of corporate action.

3. Identification of classes of employees entitled to participate and be beneficiaries in the ECO ESOP 2023- MODIFIED:

- a. An employee as designated by the Company, who is exclusively working in India or outside India;
- b. or A director of the Company, whether a Whole Time Director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- c. an employee, as defined in sub-clauses (i) or (ii) above, of a Subsidiary Company in India or outside India, or of a Holding Company of the Company; or but does not include
 - i. An employee who is a Promoter or a person belonging to the Promoter Group; or
 - ii. A director who either himself or through his Relative or through any Body Corporate directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

4. Requirement of Vesting and period of Vesting:

The Board/ NRC, in its sole and absolute discretion can determine the Vesting criteria which includes time-based criteria and/or performance-based conditions having regard to the expertise, achievement or expected achievement of key performance indicators by the prospective Option Holder, terms of employment of the prospective Option Holder amongst any other factors that it deems fit. Such Vesting criteria shall be communicated to the Option Holder under the Letter of Grant.

The Vesting Period will be determined by the Board/ NRC and may vary from employee to employee as may be prescribed under the Applicable Law.

5. Maximum period within which the Options shall be vested:

The maximum Vesting Period shall not exceed more than 3 (three) years from the Grant Date.

6. Exercise Price or Pricing Formula:

The Exercise Price shall be either face value of the equity shares of the Company or discount in the range of 10% to 50% over listed price as may be decided by the NRC which should be as per the guidelines issued by the SEBI (SBEB and Sweat Equity) Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant.

7. Exercise period and process of Exercise:

Exercise Period means the period as provided in the Letter of Grant or such other period as may be intimated by the Board or NRC, from time to time, within which the Eligible Employee may elect to Exercise the Vested Options, maximum Exercise Period shall not exceeds 5 years from the date of Vesting.

The Option Holder may exercise the Vested Options within the Exercise Period. In the event the Option Holder fails to Exercise his Vested Options within the Exercise Period, then such Vested Options shall lapse and revert to the Plan Pool. Neither the Company nor the Board and/or the NRC will have any obligation towards such Option Holder with respect to any lapsed Options and no further communication shall be made to the Option Holder in this regard. Further, employee may exercise options in tranches under the Exercise period.

To Exercise the Options, the Option Holder must submit an Exercise Letter to the Board and/or the Committee accompanied by the Exercise Price which shall be paid either by or through, as the case may be Cheque drawn on the Company; or Online to the **Company's bank account as may be** intimated from time to time; or

the Option Holder's authority to the Company to deduct such amount from **his salary due and payable; or** such other mode as may be approved by the Board/ Committee from time to time to the extent permitted by Applicable Law; or a combination of **any of the** abovementioned methods.

8. Appraisal process for determining the eligibility of the Employees for the ESOP 2023:

The Board and/ or the NRC shall determine the Grant in its absolute discretion, taking into consideration such factors but not limited to Eligible Employee's performance appraisal, seniority, period of service, role, and the Employee's present and potential contribution to the growth of the Company. Thereafter, from time to time, the Board and/or the Committee may grant Options to one or more Eligible Employee/s.

9. The Maximum number of Options to be granted per Employee and in aggregate:

The maximum number of options that may be granted under ECO HOTELS AND RESORTS - EMPLOYEE STOCK OPTION PLAN 2023- MODIFIED' ("ECO ESOP 2023- MODIFIED") shall not exceed 20,00,000 (Twenty Lakhs only) options, with each such Option conferring a right upon the Employee to apply for one Share of the Company, in accordance with the terms and conditions of such issue and subject to the provisions of the scheme. Subject to availability of Options, the maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

10. The Maximum quantum of benefits to be provided per Employee under the ECO ESOP 2023- MODIFIED:

The maximum quantum of benefits that will be provided to every eligible Employee under the Eco Hotels and Resorts - Employee Stock Option Plan 2023- Modified' ("ECO ESOP 2023- MODIFIED") will be the difference between the market value of Company's Share on the Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. Whether the ECO ESOP 2023- MODIFIED is to be implemented and administered directly by the Company or through a Trust:

The ECO HOTELS AND RESORTS - EMPLOYEE STOCK OPTION PLAN 2023-MODIFIED' ("ECO ESOP 2023- MODIFIED") shall be implemented directly by the Company.

Subject to applicable laws, the ECO HOTELS AND RESORTS - EMPLOYEE STOCK OPTION PLAN 2023- MODIFIED' ("ECO ESOP 2023- MODIFIED") shall be administered by the Committee and Board of Directors for implementation of the ESOP 2023- MODIFIED.

12. Whether the ECO ESOP 2023- MODIFIED involves new issue of shares by the company or secondary acquisition by the Trust or both:

The Eco Hotels and Resorts - Employee Stock Option Plan 2023- Modified' ("Eco ESOP 2023- Modified") involves new issue of shares by the Company at the time of exercise and not the secondary acquisition by the trust.

13. The amount of loan to be provided for implementation of the ECO ESOP 2023-MODIFIED by the Company to the Trust, its tenure, utilization, repayment terms, etc.: Not Applicable.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the ECO ESOP 2023- MODIFIED:

Not Applicable, as the Eco ESOP 2023- Modified involves Direct Allotment by the Company.

15. Statement to the effect that the company shall conform to the accounting policies specified in regulation 15;

The Company shall comply with the disclosures requirements and the accounting policies prescribed under relevant Regulations of the SEBI (SBEB & SE) Regulations, 2021 or any other regulations as may be prescribed by regulatory authorities from time to time.

The cost of equity-settled transactions i.e., Stock options settled by issue of equity is determined by the fair value at the date when the grant is made using an appropriate valuation model as per relevant regulations.

16. The method which the Company shall use to value its Options:

The Company shall use such method of valuation, to value the options granted under this scheme, as determined by the Nomination and Remuneration Committee to be appropriate in accordance with the applicable accounting standards.

17. Statement with regard to Disclosure in Director's Report:

In case the Company opts for exercising of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it has used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share (EPS) of the Company shall be disclosed in the Directors' Report.

18. Period of lock-in:

The Shares issued upon exercise of Options shall have a lock-in period of one year from the date of Exercise of the shares or as per the letter of grant, post which it will be freely transferable.

19. Terms & conditions for buyback, if any, of specified securities:

The Committee will determine the procedure for buy-back of Options granted under the **ECO ESOP 2023- MODIFIED**, if to be undertaken at any time by the Company, and the applicable terms and conditions in accordance with the Applicable Laws.

20. The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:

Vested Options shall lapse in following circumstances:

- a) If Employee or legal heir does not exercise Options within Exercise Period.
- b) In case of termination of Employment due to cause as mentioned in the Scheme.
- c) If Employee does not exercise vested options before his/ her last working day in case of resignation/ termination.

21. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

- a) All vested and unvested option shall lapse in case of termination of employee for a cause

- d) In case of resignation/ termination. Employee shall exercise vested options before his/ her last working day

None of the Directors, Manager and Key Managerial Personnel of the Company, and any relatives of such Director, Manager and Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company. The ECO ESOP 2023- MODIFIED ECO ESOP 2023- MODIFIED and other documents referred to in the aforesaid resolutions are available for inspection electronically until last date of remote e-voting. i.e. 01st September 2024 . Any member seeking to inspect can send an email to the Company at cssharadfibres2022@gmail.com. with subject line "Inspection of Documents", mentioning their name, DP Id and Client Id and documents they wish to inspect.

By order of the Board,
ECO HOTELS AND RESORTS LIMITED
(Formerly known as Sharad Fibers & Yarn Processors Ltd)

Sameer Desai
Company Secretary & Compliance Officer
Registered Office:
19, 3rd Floor, Prabhadevi Industrial Estate,
408 Veer Savarkar Marg,
Prabhadevi, Mumbai – 400 025.
Date: 31st July, 2024.

ANNEXURE "A" TO THE EXPLANATORY STATEMENT

Details of Directors seeking appointment/re-appointment at the 37th Annual General Meeting of the Company to be held on 02nd September 2024 [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director	Mr. Suchit Punnose
Date of Birth	05-12-1975
Age	49
Date of Appointment	10/11/2022
Relationship with Directors and Key Managerial Personnel	No Relationship
Expertise in specific functional area*	Finance, Legal, Business Development
Qualifications	Bachelor of Arts Honors in History from St. Stephens College, University of Delhi.
Names of Listed Entities from which the Director has resigned in the past three years	No
Board Membership of other companies as on the date of Notice	1. Modulex Modular Buildings Private Limited 2. Armaec Energy Private Limited 3. Eco Hotels India Private Limited 4. Substantia Real Estate India Private Limited 5. Crowdsourc Global Private Limited 6. Redribbon Advisory Services Private Limited 7. Ribbon Services Private Limited 8. Modulex Construction Technologies Limited 9. Give Vinduet Windows and Doors Private Limited.
Committees Membership of other companies as on the date of Notice:	Member of Audit Committee - Modulex Construction Technologies limited.
Number of equity shares held in the Company as on the date of Notice.	11,28,219

*In terms of the provisions of Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/ Chairmanships in only two committees viz. Audit Committee and Stakeholders Relationship Committee (known by whichever name) are considered.

DIRECTORS' REPORT

To,
The Shareholders,

Your Directors have great pleasure in presenting the **Thirty Seventh (37)** Annual Report, together with the Audited Financial Statements of the Company for the financial year ended March 31, 2024.

CORPORATE RESTRUCTURING:

A. ACQUISITION OF TARGET COMPANY IN HOSPITALITY SECTOR THROUGH SHARE SWAP :

In order to make wholly owned subsidiary Company to Eco Hotels India Private Limited, company have contacted 79 shareholders of Eco Hotels India Private Limited, holding 20417082 fully paid-up Equity shares of Rs. 10 each, however 76 shareholders, holding 20167082 fully paid Equity shares have accepted our offer and swapped their shares in the ration of 1:1 in our Company However 3 shareholders where not traceable, after this transaction company is holding 99.06% of shares as on date of signing this Report.

The shareholders of the Company has approved issue of 1,24,88,106 equity shares on preferential basis in the previous Annual General meeting of the Company held on 28th September 2023 for allotment of shares to the shareholders of Eco Hotels India Private Limited in ratio of 1:1 which means one share in Eco Hotels India Private Limited has got one share in Eco Hotels and Resorts Limited.

Out of total outstanding fully paid shares, i.e., 32 shareholders holding 1,20,35,606 fully paid shares amounted to INR 12,03,56,060 were opted for share swaps and Company has allotted fully paid shares of Rs. 10/- each for consideration other than cash on 24th November 2023.

B. ALTERATION OF MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION AND AMENDMENT TO THE INCIDENTAL OR ANCILLARY OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION.

The Main objects of the Company were altered to include services and business related to Hotel Industry and accordingly Memorandum of Association was amended by obtaining shareholder's approval in the EGM dated December 13, 2023.

Majority of the ancillary and incidental objects were not in sync with the Company's current and future planned operations therefore the Company has decided to adopt a complete new set of the Memorandum of Association. Under the new Memorandum of Association, the Company has ensured path for organic and in-organic growth, freedom and restriction for financial management, risk management, purchase/sale of assets, additional main objects which are required for a hospitality industry, etc.

C. AMENDMENT OF ARTICLES OF ASSOCIATION OF THE COMPANY .

The erstwhile promoter got changed and now new promoter has set up a new Board and management team, there is a need to amend the Article of Association. In view of the same the few clauses of the AOA are being now reviewed and modified and to make in tune with the latest Companies Act 2013 and object of the new MoA and operations of the Company.

The Articles of the Company were altered to include services and business related to Hotel Industry and accordingly Articles of Association was amended by obtaining shareholder's approval in the EGM dated December 13, 2023.

D. SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF MAHARASHTRA (MUMBAI) TO THE STATE OF KERALA (ERNAKULAM):

Presently, the Company's Registered Office is located at 19, 3rd Floor, Prabhadevi Industrial Estate, 408, Veer Savarkar Marg, Prabhadevi Mumbai - 400025, Maharashtra. Whereas almost all the Hotel operations and management activities of the Company are being carried out from office of the subsidiary Company situated in Ernakulam, Kerala, keeping in view the administrative convenience, cost effective, growth potential and the opportunities existing, it is proposed to shift the registered office of the Company to Ernakulam in the state of Kerala. The Company has filed an application before the Regional Director, Western Region for shifting the registered office from Maharashtra to Kerala and the same is pending approval.

FINANCIAL HIGHLIGHTS:

The standalone and consolidated audited financial statements of the Company as on March 31, 2024 are prepared in accordance with the relevant applicable IND AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of the Companies Act, 2013 ("Act"). Key financial highlights are given below:

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	As on March 31, 2024	As on March 31, 2023	As on March 31, 2024	As on March 31, 2023
Revenue from Operations	-	-	18,00,395	00.00
Other Income	1,39,428	77,758	38,29,508	00.00
Total Revenue	1,39,428	77,758	56,29,903	00.00
Total Expenses	4,05,04,865	1,87,69,302	6,15,60,731	00.00
Profit / (Loss) before tax	(4,03,65,436)	(1,86,91,544)	(5,59,30,827)	00.00
Tax Expense:	-	-	-	-
Current tax expense for current Year	-	-	-	-

Deferred tax	-	-	-	-
Tax expense for Earlier Years	1,87,264	-	1,87,264	-
Profit/ (Loss) after tax	(4,05,52,700)	(1,86,91,544)	(5,61,18,091)	-
Earning per Equity Share	-	-	-	-
Basic	-2.34	-4.28	-3.23	-
Diluted	-2.34	-4.28	-3.23	-

Note: The consolidated figures for the previous year i.e., 2022-23 are not available, due to subsidiary company has been formed in the month of April 2023.

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

Your Company earned a Total Income of Rs. 1,39,428/- as compared to Rs. 77,758/- in the previous Year. The total expenditure incurred during the Year under review was Rs. 4,05,04,865/- as compared to Rs. 1,87,69,302/- in the previous Year. The Net Loss for the year is Rs. 4,05,52,700/- as against the Net Loss of Rs. (1,86,91,544)/-in the previous Year.

DIVIDEND:

During the year under review, the Board does not propose any dividend for the year ended March 31, 2024.

TRANSFER TO RESERVES:

During the financial year, the Board does not propose to transfer any amount to general reserves.

SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES:

As on March 31, 2024, the Company has only one subsidiary company namely Eco Hotels India Private Limited, but does not have any joint ventures or associate companies.

CAPITAL STRUCTURE OF THE COMPANY:

➤ Authorized Share Capital:

The Authorized Share Capital of the Company as on March 31, 2024 was Rs. 70,00,00,000/- (Rupees Seventy Crores Only) divided into divided into 6,70,00,000 (Six Crores Seventy Lakhs) Equity Shares of Rs. 10/- each and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 10/- each.

➤ Issued, Subscribed & Paid-Up Share Capital:

During the financial year, Company has allotted 1,20,53,606 Equity Shares pursuant to share swap schemes to the Shareholders of Eco Hotels India Private Limited on November 24, 2023.

The Company has allotted 13,15,393 sweat equity shares to Mr. Vinod Tripathi, Chairman and Executive Director of the Company and 1,52,646 sweat equity shares to Mr. Vikram Doshi, CFO of the Company on February 29, 2024.

During the year under review, the Company has not issued any shares with differential voting rights nor granted any stock options.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Composition:

The Board of Directors consists of Five (5) Directors comprising of one (1) Executive Director, One (1) Non- Executive and Three (3) Independent Directors as on March 31, 2024. The composition of the Board is inconformity with the Companies Act, 2013 and Listing Regulations enjoining specified combination of Executive and Non-Executive Directors.

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5)(iii)(a) of the Companies (Accounts) Rules, 2014.

ii. Appointments:

- a) The Board at its meeting held on November 06, 2023, based on the recommendation of Nomination and Remuneration Committee approved the Appointment of Mr. Jaya Krishnan (DIN: 02611576) as Non-Executive Director of the Company, w.e.f. November 06, 2023 which was approved by shareholders in the EGM dated December 13, 2023.
- b) The Board at its meeting held on November 18, 2023, based on the recommendation of Nomination and Remuneration Committee approved the Appointment of Mr. Rajiv Basrur (DIN: 02298606) as an Independent Director of the Company, for a period of 5 (Five) Years w.e.f. November 18, 2023 to November 17, 2028, which was approved by shareholders in the EGM held on December 13, 2023.
- c) The Board at its meeting held on February 10, 2024, based on the recommendation of Nomination and Remuneration Committee approved the Appointment of Mr. Akash Bhatia (PAN: AWYPB6064H) as a CEO of the Company w.e.f. 20th February 2024.

iii. Resignations:

- a) Mr. Abhijeet Umathe (DIN: 07752416) has resigned from the post of Director and CEO w.e.f. May 14, 2023.
- b) Mr. Jaya Krishnan (DIN: 02611576) has resigned from the post of Non-Executive Director of the Company w.e.f. 26th February 2024.

KEY MANAGERIAL PERSONNEL:

The following persons were the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act:

Sr. No.	Name of the person	Designation
1.	Mr. Vinod Kumar Tripathi	Chairman and Executive Director
2.	Mr. Akash Bhatia	Chief Executive Officer (w.e.f. 20.02.2024.)
3.	Mr. Vikram Doshi	Chief Financial Officer
4.	Mr. Sameer Desai	Company Secretary & Compliance Officer

DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"). In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

All Independent Directors have affirmed compliance to the code of conduct for independent directors as prescribed in Schedule IV to the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of your Company met 6 (Six) times during the Year on May 29, 2023, August 14, 2023, August 29, 2023, November 06, 2023, November 18, 2023, and February 20, 2024 and the gap between two meetings was in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The necessary quorum was present for all the meetings.

COMMITTEES OF THE BOARD:

The Board has following Committees:

1. Audit Committee;
2. Nomination & Remuneration Committee;
3. Stakeholders Relationship Committee;

The Composition of various committees and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is mentioned in the Corporate Governance Report.

INDEPENDENT DIRECTORS MEETING:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one

meeting in a year without the presence of Non-Independent Directors and members of the management. All the independent Directors shall strive to be present at such meeting.

The independent Directors in their meeting shall, inter alia-

- a) review the performance of non-independent Directors and the Board of Directors as a whole;
- b) review the performance of the chairperson of the listed entity, taking into account the views of executive Directors and non-executive Directors;
- c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Independent Directors met 1 (one) time during the year on November 23, 2023 and the meeting was attended by all the Independent Directors.

None of the Non-Executive Independent Directors hold Equity Shares of the Company in their own name.

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of evaluation criteria suggested by the Nomination and Remuneration Committee and the SEBI Listing Regulations. Accordingly, the Board has carried out an evaluation of its performance after taking into consideration various performance related aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance. The performance evaluation of the Board as a whole, Chairperson and Non-Independent Directors was also carried out by the Independent Directors in their meeting held on May 29, 2024.

Similarly, the performance of various committees, individual Independent and Non-Independent Directors was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, analysis, decision making, communication and interest of stakeholders.

The Board of Directors expressed its satisfaction with the performance of the Board, its committees and individual Directors.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has not given any loans, or made investments or provided guarantees or securities, hence the provisions of Section 186 of the Companies Act, 2013 were not attracted during the financial year.

ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the company has placed a copy of the Annual Return as at March 31, 2024 on the website of the company at www.ehrlindia.in

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Act, with respect to Directors responsibility statement it is hereby confirmed that:

- i. that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii. that 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;
- iii. 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;
- iv. the Directors had prepared the annual accounts on a going concern basis;
- v. 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.
- vi. 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.

PUBLIC DEPOSITS:

Your Company has not accepted any deposits from the public within the meaning the meaning of Chapter V of the Act and as such, no amount of principal or interest was outstanding as on the balance sheet date.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 read with the Rules made thereunder, in respect of Corporate Social Responsibility were not applicable to your Company for the Financial Year 2023-2024.

RELATED PARTY TRANSACTIONS:

Your Company has formulated a policy on related party transactions. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for making the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions.

Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. All related party transactions are placed before the Audit Committee for review and approval.

During the year under review, your Company has not entered into material related party transactions i.e. transactions exceeding 10% of annual consolidated turnover / 10% of turnover of the Company as per the last audited financial statements of the Company as per SEBI LODR Regulations / Companies Act, 2013. Particulars of contracts of arrangements with Related Parties referred to in Sub-Section (1) of Section 188 read with Rule 8(2) of the (Companies Accounts) Rules, 2014 read with Section 134(3)(h) are not applicable to the Company, therefore Form AOC - 2 is not applicable to the Company.

AUDITORS:

a. Statutory Auditor

M/s. Girish Sethia., Chartered Accountant, Mumbai (ICAI Registration No. 044607) were appointed as the Statutory Auditors of the Company at the 36th Annual General Meeting (AGM) held in 2023 until the conclusion of 38th Annual General Meeting to be held in 2026 for the period of two years.

The Report given by M/s. Girish Sethia., Chartered Accountant, on the financial statements of the Company for the financial year 2023-2024 is a part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

b. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The Internal Audit was carried out by Ms. Jyoti Panjwani for the financial year 2023-24.

c. Secretarial Auditor

The Secretarial Audit was carried out by M/s. GMJ & Associates, Company Secretaries for the Financial Year 2023-2024. The Report given by the Secretarial Auditors is annexed as Annexure 'B' to this Report. The report does not contain any qualification, reservation and adverse remark or disclaimer.

In terms of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee recommended and the Board of Directors have appointed M/s. Lahoty & Co., Company Secretaries as the Secretarial Auditors of the Company in relation to the financial year 2024-25. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules

framed there under.

d. Cost Audit and Cost Records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rules made thereunder, Cost Audit and maintenance of Cost records and audit is not applicable to the Company for the financial year 2023- 2024.

CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity.

All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

PARTICULARS OF EMPLOYEES:

The information required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including amendment thereto, is provided in the Annexure forming part of the Report. In terms of the second proviso to Section 136(1) of the Act, the Annual Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure.

The said information is available for inspection by the members at the registered office of the Company during working hours on working days up to the date of the Annual General Meeting and if any member is interested in obtaining a copy thereof, such member may write to the Company Secretary and Compliance Officer at sameer@ecohotels.in

Further, Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a declaration has been Attached at the end of this report as Annexure 3 for the Financial Year 2023-2024.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairperson of the Audit Committee & to the Chairperson of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal

control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

RISK MANAGEMENT:

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner; your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in the strategy, business and operational plans.

Your Company has in place a Risk Management Policy

- a) to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management.
- b) to establish a framework for the Company's risk management process and to ensure its
- c) implementation.
- d) to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
- e) to assure business growth with financial stability.

There are no risks which threaten the existence of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their concerns about unethical behavior actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Policy on prohibition, prevention and redressal of sexual harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as contained under "The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013".

An Internal Complaint Committee has been set up to redress complaints received regarding sexual harassment. During the year under review, there were no reported instances pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year, there were no complaints received relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DETAILS OF FRAUD REPORT BY AUDITOR:

During the year under review, there were no frauds reported by the auditors to the audit committee or the Board under section 143(12) of the Act.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given as under:

A. CONSERVATION OF ENERGY - NOT APPLICABLE

- i. the steps taken or impact on conservation of energy: Not Applicable.
- ii. the steps taken by the company for utilising alternate sources of energy: NIL
- iii. the capital investment on energy conservation equipment's : NIL

B. TECHNOLOGY ABSORPTION - NOT APPLICABLE

Technology absorption, adaptation and innovation: **NOT APPLICABLE**

- i. the efforts made towards technology absorption;
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution;
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
 - a) the details of technology imported;
 - b) the year of import;
 - c) whether the technology been fully absorbed;
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv. the expenditure incurred on Research and Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, there were no Foreign Exchange earnings / outgoings.

ENVIRONMENT AND SAFETY:

The Company is aware of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances, environmental regulations and preservation of natural resources.

Our Company avoids any activities that harm the environment and looks for ways to reduce carbon effect and any negative impact on its operations may have on the ecosystem. The Company controls energy and water consumption and takes steps to reduce its carbon emissions and offset the same with various means.

DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted **ISIN INE638N01012**.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant/material orders passed by the Regulators or courts or Tribunals impacting the going concern status of your Company and its operations in future.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There were no material changes or commitments affecting the financial position of the company that occurred between the end of the financial year to which this financial statement relates and the date of this report.

CORPORATE GOVERNANCE REPORT:

Your Company is committed to maintain the highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by the SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

BUSINESS RESPONSIBILITY REPORTING:

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to the Company for the financial year ending March 31, 2024.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent directors have submitted their declaration of independence, as required under section 149(7) of the Act stating that they meet the criteria of independence as provided in section 149 (6) of the Act. The independent Directors have also confirmed compliance with the provisions of the rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding their meeting the prescribed criteria of independence.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the Year under review, as stipulated under SEBI Listing Regulations, is annexed to this report.

LISTING:

The Company's shares are listed on BSE Limited, Mumbai. The Company has paid Listing fees for the Financial Year 2024-2025.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, no such application or proceeding has been initiated or pending against the Company.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

No such transaction is done by the Company during the year under review.

ACKNOWLEDGMENT:

Your Directors wish to convey their appreciation to the Company's shareholders, customers, suppliers, bankers and distributors for the support they have given to the Company and the confidence, which they have reposed in its management and the employees for the commitment and dedication shown by them.

For and on behalf of the Board of Directors
ECO HOTELS & RESORTS LIMITED
(Formerly Known as SHARAD FIBERS & YARN PROCESSORS LTD

Sd/-
VINOD TRIPATHI
DIN: 00798632
CHAIRMAN & EXECUTIVE DIRECTOR

Date: July 31 2024.

Registered Office:
19, 3rd Floor,
Prabhadevi Industrial Estate,
408 Veer Savarkar Marg,
Prabhadevi, Mumbai - 400 025.

MANAGEMENT DISCUSSION AND ANALYSIS
Regulations 34 and Schedule V of the SEBI (LODR) Regulations, 2015

INDUSTRY STRUCTURE AND DEVELOPMENTS

Eco Hotels and Resorts Limited (Formerly known as Sharad Fibers and Yarn Processors Limited) was incorporated in the state of Maharashtra on 2nd July, 1987. The Company is engaged in Business of Hotels and motels.

OPPORTUNITIES AND THREATS

FY 2023-24 was a year of record results and growth for the industry. Indian tourism is being driven by favourable demographics, increasing employment, higher disposable incomes of a young middle class, robust domestic demand, increased investments and improving infrastructure and connectivity. The Ministry of Tourism of the Government of India initiated several schemes such as 'Swadesh Darshan', PRASHAD, UDAN and 'Dekho Apna Desh' to promote travel.

As many as 50 tourist destinations are in the pipeline for being developed to provide a wholesome tourism experience under the 'Swadesh Darshan' scheme.

Similarly, the PRASHAD scheme aims at the development of select pilgrimage destinations in the country. Additionally, several states of India have also undertaken initiatives and investments to promote local tourism. The government's electronic visa facility now covers practically all the countries of the world, including foreign nationals of 166 countries, and is valid for entry at 28 designated airports and five designated seaports of India. India's remarkable economic growth, coupled with transformative changes, has had a positive impact on the tourism and hospitality sectors, ushering in a golden era - 'Amrit Kaal'.

SEGMENT WISE PERFORMANCE

The Company has not started any operations as on 2023-24.

QUALITY & FUTURE OUTLOOK

The Indian hotel industry is poised for a remarkable growth driven by long-term demand. Notable drivers of this growth are (i) improved connectivity with new airports and national highways across the country, (ii) increase in business travel led by buoyant economic conditions, new convention centers and global capability centers, (iii) recovery of foreign tourist arrivals, additional middle-income households and a clearly visible trend of premiumization leading to higher demand for leisure destinations. The advent of spiritual tourism, weddings in India, a upcoming conventions centers and growing wildlife tourism give rise to new destinations and circuits providing a strong impetus to growth. Continuing infrastructure development projects within the country, growth in air and railway passenger traffic and growth in demand are expected to provide a long and sustainable upcycle for hospitality in India. Growth in demand for branded rooms is expected to outpace growth in supply of those rooms. A report from Horwath HTL estimates growth in all India demand at 10.6% till 2027, with growth in key leisure markets at 13.3%. Supply, on the other hand, is estimated to grow at 8% with 60% of the supply outside the top 10

destinations.

While challenges such as inflation and geopolitical tensions persist, proactive government support and policies, alongside a renewed focus on sustainability are likely to bolster the sector's resilience and foster sustainable growth in the coming fiscal year. Growth in India's services sector and higher disposable income of people working in it, referred to as 'Affluent India', are also expected to increase demand for holidays.

THREATS & CONCERNS

We have an active risk management policy in place where we identify potential risks, create mitigation strategies and monitor the occurrence of risk.

The risks that may affect us include, but are not limited to:

- Economic Conditions.
- Inflation pressures and other factors affecting demand for our products.
- Increasing cost of Raw Material, transport and storage.
- Supplier and distributor relationships and retention of distribution channels.
- Competitive market conditions and new entrants to the market.
- Labour shortages and attrition of Key Staff.
- Compliance and regulatory pressure including changes to tax laws.

ADEQUACY OF INTERNAL CONTROL SYSTEMS:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairperson of the Audit Committee & to the Chairperson of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

OPERATIONAL PERFORMANCE PARAMETERS

In order to avoid duplication between the Directors' Report and Management Discussion & Analysis, your Directors give a composite summary of the financial performance in the Directors Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Your Company has focused on identifying internal talent and nurture them through the

culture of continuous learning and development, thereby building capabilities for creating future leaders. The Board of Directors wishes to place on record its appreciation for the contribution made by all the employees during the year.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS OF THE COMPANY:

Particulars	31st March 2024	31st March 2023
Debtors Turnover	Not applicable	Not applicable
Inventory Turnover	Not applicable	Not applicable
Interest Coverage Ratio	0.04	Not applicable
Current Ratio	1.04	0.09
Debt Equity Ratio	Not applicable	Not applicable
Operating Profit Margin (%)	Nil	Nil
Net Profit Margin (%)	Nil	Nil

j. details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.:

Particulars	31st March 2024	31st March 2023	Variance
Debtors Turnover	-0.42	9.92	22.45%

The net worth has become positive during the year.

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a process and structure by which the business and affairs of the company are directed and managed in order to enhance long term shareholder value through enhancing corporate performance and accountability, while taking into account the interests of other stakeholders.

To implement the Corporate Governance practice, the Company has a well-defined policy consisting of the following:

- Ensure that the Quality and frequency of Financial and Managerial Information's, which the Management shares with the Board, fully placed before the Board Members in control of the Company's affairs.
- Ensure that the Board exercises its Fiduciary responsibilities towards Shareholders and Creditors, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committees thereof.
- Ensure that the Board, Management, Employees and all the other stakeholders are fully committed to maximizing long- term value to the shareholders and the Company.
- Ensure that the core values of the Company are protected.

We are committed to follow the prescribed corporate governance practices embodied in various legislations viz., Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), the Companies Act, 2013 (hereinafter referred to as 'the Act') and other applicable rules & regulations.

In accordance with the corporate governance provisions prescribed under the Listing Regulations, we are providing the following disclosures:

II. BOARD OF DIRECTORS

The Board of Directors of the Company chaired by Mr. Vinod Kumar Tripathi comprises of eminent persons with high credentials of considerable professional experience and expertise in diverse fields. The Board is entrusted with the ultimate responsibility of management, general affairs, direction and performance of the Company and provide effective leadership to the management, thereby assisting them to adhere to high standards of ethics, transparency and disclosures even as they pursue high targets of business performance.

A. Composition of the Board

The Company's Board as on March 31, 2024 consists of five Directors, of which three are Independent Directors, one is a Non-executive Director and one is Executive Director & Chairman. The composition of the Board is in compliance with the requirements of the Companies Act, 2013 (Act) and Regulation 17 of the Listing Regulations. The profile of the Directors can be accessed on the Company's website at <https://ehrlindia.in/investor-relations>

B. Memberships of other Boards

The details of composition of the Board, category, attendance of Directors at Board Meetings during the financial year and last Annual General Meeting, number of other Directorships and other Committee Memberships, Name of other listed entities (whose equity or debt securities are listed) where the Directors of the Company are Director and the category of their directorship are given below:

Name of Director (Category)	No. of Board Meeting attended during the Year 2023-2024		Attendance at last AGM held on September 28, 2023	No. of other Directorships of Companies Held as on March 31, 2024	No. of Membership of Outside Committees Held as on March 31, 2024		Name of other listed entities (whose equity or debt securities are listed) where the directors of the Company are director and the category of their Directorship	
	Held	Attended			Member	Chairman	Other Listed Entities	Category
Mr. Vinod Kumar Tripathi (Chairman and Executive Director)	6	6	Yes	6	-	1	Easy Trip Planners Limited	Non-Executive Independent Director
Mr. Abhijeet Kumar Umathe (Executive Director) *	-	-	NA	-	-	-	-	-
Mr. Suchit Punnose (Promoter and Non Executive	6	6	No.	9	1	-	Modulex Construction Technologies limited	Chairperson and Executive Director

Director)								
Mr. Parag Mehta (Non-Executive Independent Director)	6	6	No	1	-	-	-	-
Mrs. Indira Bhargava (Non-Executive Independent Director)	6	6	No	1	-	-	-	-
Mr. Rajiv Basrur (Non-Executive Independent Director)**	1	1	N.A.	-	-	-	-	-
Mr. Jaya Krishnan (Non-Executive - Non Independent Director)#	2	2	N.A.	-	-	-	-	-

Notes :

1. No's of other Directorships of Companies excludes foreign companies and Section 8 companies.
2. Membership/Chairmanship in only Audit Committee and Stakeholders Relationship Committee has been considered for Committee positions as per the Listing Regulations.
3. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.
4. As mandated by Regulation 26 of Listing Regulations, none of the Directors are members of more than 10 Board level committees, nor are they Chairpersons of more than 5 committees in which they are members of such committees.

* Mr. Abhijeet Kumar Umathe resigned w.e.f. May 14, 2023

** Mr. Rajiv Basrur was appointed w.e.f. November 18, 2023

Mr. Jaya Krishnan was appointed w.e.f. November 6, 2023 and resigned w.e.f. February 26, 2024

Name of Directors	Dates of meeting					
	29.05.2023	14.08.2023	29.08. 2023	06.11.2023	18.11.2023	10.02.2024
Mr. Vinod Kumar Tripathi	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Indira Bhargava	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Suchit Punnose	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Parag Mehta	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Abhijeet Umathe	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Jaya Krishnan	N.A.	N.A.	N.A.	N.A.	Yes	Yes
Mr. Rajiv Basrur	N.A.	N.A.	N.A.	N.A.	N.A.	Yes

During the financial year the following directors were appointed / resigned.

Name of Directors	Designation	Date of Appointment	Date of Resignation
Mr. Abhijeet Umathe	Executive Director & CEO	-	14.05.2023
Mr. Jaya Krishnan	Non-Executive Director	06.11.2023	26.02.2024
Mr. Rajiv Basrur	Non-Executive Independent Director	- 18.11.2023	

NUMBER OF BOARD MEETINGS, ATTENDANCE OF THE DIRECTORS AT MEETINGS OF THE BOARD AND AT THE ANNUAL GENERAL MEETING.

During the financial year 2023-2024, the Board met Six (6) times and the gap between two meetings was in compliance with the Companies Act, 2013 and Listing Regulations. The necessary quorum was present for all the meetings.

The 36th AGM of your Company was held on September 28, 2023.

attendance of the Directors at these Meetings was as under:

Relationships Between Directors Inter-Se

None of the other Directors are related to each other.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has in place the familiarization program for Independent Directors appointed from time to time. The Program aims to enlighten them about, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc. The Company has framed a policy for familiarization programme for Independent Directors and the same is disclosed on the website of the Company i.e. <https://5458374.fs1.hubspotusercontent-na1.net/hubfs/5458374/EHRL%20India/CORPORATE%20POLICIES/Familiarization%20Programme%20for%20Independent%20Directors.pdf>

Board Procedure

A detailed agenda, setting out the business to be transacted at the board/committee meeting(s) supported by detailed notes and executive summaries, if any, is sent to each Director well in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the Board meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda.

The Board also, inter alia, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s), investment and exposure limit(s), compliance report(s) of all laws applicable to your Company, as well as steps taken by your Company to rectify instances of non-compliances, review of major legal issues, minutes of meetings of Audit Committee and other committees of the Board of Directors, approval of quarterly/half-yearly/annual results, safety and risk management, transactions pertaining to purchase/ disposal of property(ies), sale of investments, remuneration of Key Managerial Personnel, major accounting provisions and write-offs, corporate restructuring, material default in financial obligations, if any, fatal or serious accidents.

The draft minutes of the Board meetings are circulated amongst the Directors for their perusal and comments. Suggestions, if any, received from the Directors are suitably incorporated in the draft minutes, in consultation with the Chairman of the Board. Minutes are signed by the Chairman of the Board at the next meeting.

LIST OF CORE SKILLS / EXPERTISE / COMPETENCIES IDENTIFIED BY THE BOARD AS REQUIRED IN THE CONTEXT OF ITS BUSINESS(ES) AND SECTOR(S) FOR AN EFFICIENT FUNCTIONING AND THOSE ACTUALLY AVAILABLE WITH THE BOARD

- a) Hands on Hotel industry experience in Food and Beverages, Revenue , Forecast, marketing and business development
- b) Accounting, Financial, Budget, Costing expertise.
- c) Legal expertise.
- d) Expertise in Corporate Governance.
- e) Formulation of effective strategy

The Board members possess the following core skills / expertise / competencies:

Mr. Vinod Kumar Tripathi – b, c and e of above.

Mr. Suchit Punnose – a, d, and e of above.

Mrs. Indira Bhargava – b, c and d of above.

Mr. Parag Mehta – b, c and d of above.

Mr. Rajiv Basrur – a, b, d and e of above.

MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors met on November 23, 2023 without the presence of the Executive and Non-Executive Directors or any other Management Personnel. The meeting was attended by all the Independent Directors.

As confirmed by the Independent Directors, they did not have any material pecuniary relationship with the Company during the financial year 2023-24. The sitting fees paid to them for attending the Board meetings and its Committee(s) during the year is not considered as material pecuniary relationship in accordance with the relevant provisions of the Act/Listing Regulations.

CONFIRMATION OF BOARD FOR THE INDEPENDENCE OF INDEPENDENT DIRECTORS:

This is to confirm that in the opinion of the board, the independent directors fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

As required by SEBI (LODR) Regulations, 2015, a certificate from Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority, is attached to this Report as **Annexure-A**.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS

Mr. Suchit Punnose, Non- Executive Director (DIN: 02184524 holds 11,28,219 Fully paid-up Equity shares in the Company as on 31st March 2024.

DETAILED REASONS FOR THE RESIGNATION OF INDEPENDENT DIRECTOR:

None of the Independent Director resigned during the Financial Year 2023-24.

III. AUDIT COMMITTEE

A. Composition

The Audit Committee comprises of Ms. Indira Bhargava, Non-Executive Independent

Director (Chairman of the Committee), Mr. Suchit Punnose, Non-Executive Director and Mr. Parag Mehta, Non-Executive Independent Director. All the Members of the Committee possess strong accounting and financial management knowledge.

The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company. The Committee focuses its attention on monitoring the financial reporting system within the Company, considering Quarterly & Annual Financial Results of the Company and submitting its observations to the Board of Directors before its adoption by the Board, review of the internal audit report & internal control system, audit methodology and process, major accounting policies and practice, compliance with accounting standards. Committee also reviews the legal compliance reporting system.

The Meetings of the Audit Committee are also attended by the Chief Financial Officer and the Statutory Auditors. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are circulated amongst the members for their approval. The minutes as approved by the members are signed by the Chairman at the next meeting of the Committee.

Mrs. Indira Bhargava, Chairman of the Audit Committee was present at the 36th Annual General Meeting which was held on September 28, 2023 to address the Shareholder's queries pertaining to Annual Accounts of the Company.

B. Terms of Reference

The broad terms of reference of the Audit Committee, inter alia, include:

- a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- d) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial

statements

vi. Disclosure of any related party transactions

vii. Modified opinions in the draft audit report

- f) Reviewing, with the management, the quarterly financial statements before submission to the board for approval reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- g) Approval or any subsequent modification of transactions of the company with related parties
- h) Scrutiny of inter-corporate loans and investments
- i) Valuation of undertakings or assets of the company, wherever it is necessary;
- j) Evaluation of internal financial controls and risk management systems;
- k) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- l) Reviewing the adequacy of internal audit functions
- m) Discussion with internal auditors of any significant findings and follow up there on
Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board
- n) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- o) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- p) To review the functioning of the Whistle Blower mechanism
- q) Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate
- r) Such other functions as may be entrusted to it by the Board of Directors from time to time
- s) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee
- t) Management discussion and analysis of financial condition and results of operations
- u) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management, if any
- v) Management letters / letters of internal control weaknesses issued by the statutory auditors, if any
- w) Internal audit reports relating to internal control weaknesses, if any
- x) Statement of deviations, if any; in terms of Regulation 32(1) & 32(7) of the Listing Regulations.
- y) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 Crores or 10% of the Asset

size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision.

MEETINGS AND ATTENDANCE

During the Financial Year 2023-24, Four (4) Audit Committee Meetings were held and the gap between two meetings was in compliance with Companies Act, 2013 and Listing Regulations. The necessary quorum was present for all the meetings. The required quorum was present at all the Audit Committee meetings.

The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Members	Category	Audit Committee Meetings (2023-2024)				No. of Meetings Entitled to Attended	No. of Meetings Attended
		May 29, 2023	Aug 14, 2023	Nov 06, 2023	Feb 10, 2024		
Mrs. Indira Bhargava (Chairperson)	Non-Executive - Independent Director	Yes	Yes	Yes	Yes	4	4
Mr. Parag Mehta (Member)	Non-Executive - Independent Director	Yes	Yes	Yes	Yes	4	4
Mr. Suchit Punnose (Member)	Non-Executive - Non Independent Director	Yes	Yes	Yes	Yes	4	4

IV. NOMINATION AND REMUNERATION COMMITTEE (NRC)

A. Composition

The Nomination and Remuneration Committee (NRC) comprises of the following Directors viz. Mr. Parag Mehta (Chairman of the Committee) Non-Executive Independent Director, Ms. Indira Bhargava, Non-Executive Independent Director and Mr. Suchit Punnose, Non-Executive Director.

B. Terms of Reference

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities

Mrs. Indira Bhargava (Member)	Non-Executive - Independent Director	Yes	Yes	Yes	Yes	Yes	5	5
Mr. Suchit Punnose (Member)	Non-Executive - Non Independent Director	Yes	Yes	Yes	Yes	Yes	5	5

C. Nomination And Remuneration Policy

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully;
- No director/KMP/ other employee is involved in deciding his or her own remuneration;
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration;
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated;
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future;
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals;
- Following criteria are also to be considered:-
 - Responsibilities and duties;
 - Time & efforts devoted;
 - Value addition;
 - Profitability of the Company & growth of its business;
 - Analyzing each and every position and skills for fixing the remuneration yardstick;
 - Standards for certain functions where there is a scarcity of qualified resources;
 - Ensuring tax efficient remuneration structures;
 - Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low;
 - Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organization;
- Provisions of law with regard making payment of remuneration, as may be applicable, are compiled;
- Whenever, there is any deviation from the Policy, the justification / reasons should also be indicated / disclosed adequately;

The detailed terms of reference for Policy on Remuneration of Directors , Key Managerial Personnel and Senior Management Employees is available on the website of the Company i.e.

chrome-extension://efaidnbmnnnibpcajpcgclefindmkaj/https://5458374.fs1.hubspotusercontent-na1.net/hubfs/5458374/EHRL%20India/CORPORATE%20POLICIES/Policy%20on%20Remuneration%20of%20Directors%20%2c%20Key%20Managerial%20Personnel%20and%20Senior%20Management%20Employees.pdf

D. Criteria For Performance Evaluation of Independent Directors

The key criteria for performance evaluation of Independent Directors of the Company are given below: Role & Accountability

- Understanding of nature and role of independent Directors' position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to Management for resolution of business issues.
- Active engagement with the Management and attentiveness to progress of decisions taken.
- Objectivity
- Own recommendations given professionally without tending to majority views. Leadership & Initiative
- Heading Board Sub Committees.
- Leading the functions of the Committees based on knowledge and experience.

V. STAKEHOLDERS' RELATIONSHIP COMMITTEE

A. Composition

The Stakeholders' Relationship Committee comprises of Mr. Parag Mehta (Chairman of the Committee) Non-Executive Independent Director, Mrs. Indira Bhargava, Non-Executive Independent Director and Mr. Vinod Tripathi, Executive Director

Mr. Sameer Desai, Company Secretary of the Company acts as the Compliance Officer.

The following table shows the nature of complaints received from the shareholders during the year 2023- 24.

Nature of complaints	Received	Pending	Disposed
Non receipt of Annual Report	0	0	0
Nonreceipt of Share Certificates after transfer	0	0	0
Non-Receipt of Demat Rejected S/C's	0	0	0
Others	4	0	4
Total	4	0	4

There were no complaints pending as on March 31, 2024.

B. Scope And Function

- a) Review statutory compliances relating to all security holders
- b) Consider and resolve the grievances of security holders of the Company, including complaints related to transfer of securities, non-receipt of annual report/ declared dividends/ notices/ balance sheet;
- c) Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund;
- d) Oversee and review all matters related to the transfer/transmission of securities of the Company;
- e) Approve issue of duplicate certificates of the Company;
- f) Review movements in shareholding and ownership structures of the Company;
- g) Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent;
- h) Recommend measures for overall improvement of the quality of investor services. During the financial year 2023-24, no complaints were received from the Shareholders.

C. Meetings And Attendance

During the financial year 2023-24, One (1) Stakeholders' Relationship Committee Meetings were held. The required quorum was present at all the Stakeholders' Relationship Committee meeting.

The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Members	Category	Stakeholder Relationship Committee Meetings (2023-2024)	No. of Meetings entitled to Attend	No. of Meetings Attended
		March 29, 2024		
Mr. Parag Mehta (Chairperson)	Non-Executive - Independent Director	Yes	1	1
Mrs. Indira Bhargava (Member)	Non-Executive - Independent Director	Yes	1	1
Mr. Vinod Kumar Tripathi (Member)	Executive Director	Yes	1	1

SENIOR MANAGEMENT: DURING THE YEAR COMPANY DOES NOT HAVE ANY SENIOR MANAGEMENT PERSON OTHER THAN EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTORS, INDEPENDENT DIRECTOR, CEO, CFO AND COMPANY SECRETARY OF THE COMPANY.

Vinod Kumar Tripathi - Executive Chairman and Director

Comes with over 40 years of experience in the taxation, finance, administration, textiles and

wind turbine sector along with other areas. Formerly, the Commissioner of Income Tax, with his last posting at Mumbai. He was the Managing Director at National Textiles Corporation (Maharashtra South and Gujarat) and was President and group director at Reliance Capital Limited for 14 years. He also worked as Auditor with the office of the Comptroller and Auditor General of India. As an academic, he taught Political Science at Ewing Christian College, Allahabad. He has a keen interest in sports and social activities and he is a poet too and has been awarded the prestigious Sahitya Academy award, by Maharashtra Urdu Sahitya Academy.

Suchit Punnose - Non Executive Director

Suchit is the founder and CEO of Red Ribbon Asset Management Plc, the founding shareholder of Eco Hotels UK Plc. Suchit is a Mainstream Impact Investor taking established products, services, and technology to Growth Markets such as India. Climate change is a topical issue that he is passionate about, and he is focused on promoting businesses that support sustainability. Suchit's vision of a chain of carbon net zero hotels rolled out using modern method of construction has resulted in Modulex, which will aid the rapid roll out of hotels across target markets. He is also a founding shareholder of the Company.

Indira Bhargav - Independent Director

Ms. Indira Bhargava was the third woman to be a Central Board of Direct Taxes Chairperson. Before assuming the post of CBDT Chairperson, Ms. Bhargava was member (investigation) in the Board. Prior to that, she was also the Chief Income Tax Commissioner in the Mumbai circle. Ms. Bhargava belonged to Indian Revenue Services, 1970 batch.

Mr. Parag Mehta - Independent Director

Mr. Parag Mehta is a Senior partner of Vinod S. Mehta & Co. With an experience spanning over than 35 years and is a problem solver due to his vast expertise in all aspects of the CA practice. He divides his time between Business Advisory Services and M&A. He represents clients before the Income Tax authorities as well as Investigation Authorities. He also provides services for Family Wealth Planning and succession planning. He is also a passionate traveller and does travel blogging in his free time. Also, he is a movie and a cricket buff.

Mr. Rajiv Basrur - Independent Director

Mr. Rajiv Basrur is a highly experienced and seasoned finance professional and an expert in corporate finance, with more than 40 years experience at top management levels in industry and financial services sector, his vast experience ranges from project management, responsibility for topline, profitability and overall growth of corporates, brand building and corporate restructuring.

He has hands on experience in various sectors ranging from Steel, Engineering

Procurement & Construction, Infrastructure Development, Hospitality and information technology.

He is a senior Member of the Advisory Board of Sunrise Capital Fund Advisors India Private Limited for the last 14 years, this is a GCC centric investment management group where he reviews and advises on Fund Mobilisation, Investment Evaluation, Investment Closure, Business Development & Corporate Advisory Services and helping Companies to scale-up topline, profitability and valuations.

REMUNERATION OF DIRECTORS

The sitting fees paid to Non-Executive Directors for the year ended March 31, 2024 along with their respective shareholdings in your Company are as under:

(Amt in Rs.)

Name of Director	Sitting Fees paid for the Board and Committee Meetings held for the year ended March 31, 2024	No. of Equity Shares held as on March 31, 2024
Mr. Suchit Punnose	12,00,000	11,28,219
Mr. Parag Mehta	12,00,000	0
Ms. Indira Bhargava	12,00,000	0
Mr. Rajiv Basrur	4,00,000	0

During the period under review, none of the directors were paid any performance linked incentive.

Remuneration to Directors:

Details of remuneration paid to Directors during the financial year 2023-24 are as follows:

Financial Year	Date	Time	Special Resolution Passed	Venue
2020-21	September 24, 2021	02:00 p.m.	1. Alteration of Articles of Association	Video conferencing (VC)/Other Audio Visual Means (OAVM)
2021-22	September 30, 2022	11:30 a.m.	NA	Registered Office Address.
2022-23	September 28, 2023	03:00 p.m.	1. To Approve the continuation of the Term of Mrs. Indira Bhargava (DIN: 02368301) as an Independent Woman Director of the Company after attaining the age of 75 Years.	2201/2202, La View, Jacob Circle, Mahalaxmi, Mumbai - 400 011.

			<p>2. Approval to Amend the capital clause of the Memorandum of Association.</p> <p>3. To approve Eco Hotels and Resorts – Employee Stock Option Plan 2023.</p> <p>4. To amend maximum Limit under employee Benefit Trust.</p> <p>5. To Consider and Approve Issue of 1,24,88,106 Equity Shares on preferential basis for consideration other than cash:</p> <p>6. Approval for availing loan(s) convertible into Equity shares.</p>	
2022-23	September 28, 2023	03:00 p.m.	<p>1. To Approve the continuation of the Term of Mrs. Indira Bhargava (DIN: 02368301) as an Independent Woman Director of the Company after attaining the age of 75 Years.</p> <p>2. Approval to Amend the capital clause of the Memorandum of Association.</p> <p>3. To approve Eco Hotels and Resorts – Employee Stock Option Plan 2023.</p> <p>4. To amend maximum Limit under employee Benefit Trust.</p> <p>5. To Consider and Approve Issue of 1,24,88,106 Equity Shares on preferential basis for consideration other than cash:</p>	2201/2202, La View, Jacob Circle, Mahalaxmi, Mumbai – 400 011.

			6. Approval for availing loan(s) convertible into Equity shares.	
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a) Executive Directors:

Sr. No	Name of Director	Salary	Bonus	Perks	Others	Total
1.	Mr. Vinod Kumar Tripathi	Rs. 78.67 Lakhs	Nil	Nil	Nil	Rs. 78.67 Lakhs

b) Non-Executive Directors:

Non-Executive Independent Directors are paid sitting fee of Rs. 1,00,000 for attending each meeting of the Board of Directors and each meeting of the Committee of Directors. Further, Independent Directors are paid Remuneration as well, the details of which are provided below:

Sr. No	Name of Director	Sitting Fees (Rs. in Lakhs)
1.	Mr. Suchit Punnose	Rs. 12.00
2.	Mrs. Indira Bhargava	Rs. 12.00
3.	Mr. Parag Mehta	Rs. 12.00
4.	Mr. Rajiv Basrur	Rs. 4.00

*Mr. Jaya Krishnan has resigned as a Director from the Board w.e.f. February 26, 2024.

- a) Service Contracts, Severance Fee: Nil
- b) Notice Period for Executive Directors: Nil
- c) Stock Options details, if any: Nil

VI. GENERAL BODY MEETINGS

A. Annual General Meetings and Special Resolutions Passed

Annual General Meetings ("AGM") held during the past 3 years and the Special Resolutions passed therein:

A. Registrar And Share Transfer Agent

Bigshare Services Private Limited
S6-2, 6th floor Pinnacle Business Park, next to Ahura centre, Mahakali caves Road, Andheri (East), Mumbai - 400 093. Tel: 022-6263 8205 / 6263 8268; Email: investor@bigshareonline.com.

B. Share Transfer System

Transfer of shares in physical form is processed by the Company's Registrars & Share

Transfer Agents (RTA) generally within fifteen days from the date of receipt, provided the documents are complete in all respects. All requests for transfer/transmission in physical form after they are processed by the RTA are submitted to the Company for the necessary approval. The Company Secretary is authorised by the Board to consider and approve the share transfer/ transmission requests received in physical form from time to time.

C. Distribution Of Shareholding as on March 31, 2024.

Category	Total Shareholders	No. of shares held	% of shareholding
Promoters & Promoter Group	1	16,005,089	53.57
Banks /MF /UTI/FI/FII's/FPI	1	1500	0.00
Bodies Corporate	22	58,09,205	19.44
Indian Public	2,104	64,19,099	21.48
NRI / OCBs	32	3,27,902	1.09
Clearing Members	3	1,100	0.00
Directors (Promoter Director) and their relatives	2	13,08,219	4.37
Central Government (IEPF)	-	-	-
Total	2,165	2,98,72,114	100.00

Shareholding as on March 31, 2024

No. of Equity Shares	No. of Shareholder	No. of Shares	% of Equity Capital
1 - 500	1301	431013	1.38
501 - 1000	437	342707	1.09
1001 - 2000	141	222425	0.71
2001 - 3000	58	1,53,317	0.49
3001 - 4000	35	1,28,219	0.41
4001 - 5000	39	1,88,194	0.60
5001 - 10000	41	3,30,951	1.06
10001 and Above	113	2,95,43,327	94.27
Total	2165	2,98,72,114	100

D. Dematerialisation of Shares and Liquidity

The equity shares of the Company are available for trading in the dematerialized form under both the Depositories i.e., NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Company's shares under the Depository System is INE638N01012.

No. of Shares held in dematerialized and physical mode as on March 31, 2024:

Particulars	No. of Shareholders	No. of Shares	% to total paid up capital
Held in dematerialized mode in NSDL	259	2,55,96,739	85.68
Held in dematerialized mode in CDSL	607	32,29,675	10.81.99
Held in physical mode	1301	1045700	3.50
Total	2165	2,98,72,114	100.00

The Company's equity shares are regularly traded on BSE.

C. Outstanding GDR`s/ADR`s/Warrants Or Any Convertible Instruments, Conversion Date And Likely Impact On Equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

D. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

E. Plant Locations : Not Applicable

F. Address For Correspondence

Registered Office: 19, 3rd Floor, Prabhadevi Industrial Estate, 408, Veer Savakar Marg, Prabhadevi - 400025, Mumbai, Maharashtra, India.

Shareholders may correspond with the Registrar and Share Transfer Agents at:
Bigshare Services Private Limited
S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.

For all matters relating to transfer/dematerialization of shares and any other query relating to Equity Shares of your Company.

P. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit Programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

Company is not required to take any report from Credit Rating Agencies during the year

2023-24.

Your Company has also designated investor.relations@ecohotels.in as an exclusive e-mail ID for Investors for the purpose of registering complaints and the same has been displayed on the Company's website.

Security holders would have to correspond with the respective Depository Participants for Securities held in dematerialised form for transfer/transmission of Shares, change of Address, change in Bank details, etc.

For all investor related matters, the Company Secretary & Compliance Officer can also be contacted at:

Eco Hotels and Resorts Ltd.

19, Floor-3rd, 408, Prabhadevi Industrial Estate, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025

E-mail: [cssharadfibres2022@gmail.com](mailto:cssharedfibres2022@gmail.com)

Your Company can also be visited at its website: <https://ehrlindia.in/contact>

VII. OTHER DISCLOSURES

A. Policy on Materiality of and Dealing with Related Party Transactions

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions which specify the manner of entering into related party transactions.

Disclosure of transactions with related parties:

During the year under review, your Company has not entered into Material Related Party Transactions with related parties hence provisions of Section 188 of the Companies Act, 2013 are not applicable to the Company. Further, details of related party transactions are presented in Note No. 27 to Annual Accounts in the Annual Report.

B. Penalty or Strictures:

There have been several instances of non-compliances by the Company and penalties and/or strictures have been imposed on it by Stock Exchange during the previous three financial years.

Name of the company/ directors/ officers.	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised/	Details of penalty/ punishment	Details of appeal (if any) including present status
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			punished		
Eco Hotels and Resorts Limited	BSE	14/12/2023	Reg-33 of SEBI LODR Regulations, 2015 for period ended September 30, 2023.	Rs.5,48,700/-	N.A.

C. Vigil mechanism/Whistle Blower Policy:

The Board of Directors of the Company had adopted the Whistle Blower policy. The Company has established a mechanism for employees and Directors to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of conduct etc. The employees have been appropriately communicated within the organisation about the mechanism and have been provided direct access to the Chairman of the Audit Committee. The mechanism also lays emphasis on making enquiry into whistle blower complaint received by the Company. The Audit Committee reviews periodically the functioning of the whistle blower mechanism. No employee has been denied access to the Audit Committee. A copy of the Whistle Blower Policy is hosted on the Company's website at <https://5458374.fs1.hubspotusercontentna1.net/hubfs/5458374/EHRL%20India/CORPORATE%20POLICIES/Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf>

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of Corporate Governance as per SEBI (LODR) Regulations, 2015 and is in the process of implementing the non-mandatory requirements.

E. Web link where policy for determining 'material' subsidiaries is disclosed:

<https://5458374.fs1.hubspotusercontentna1.net/hubfs/5458374/EHRL%20India/CORPORATE%20POLICIES/Policy%20on%20Material%20Subsidiaries%20and%20Governance%20of%20Subsidiaries..pdf>

E. Web link where policy on dealing with related party transactions:

<https://5458374.fs1.hubspotusercontentna1.net/hubfs/5458374/EHRL%20India/CORPORATE%20POLICIES/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20and%20on%20Dealing%20with%20Related%20Party%20Transactions.pdf>

F. Disclosure of commodity price risks and commodity hedging activities.

This clause is not applicable to the Company, since company is not dealing in commodity and hedging activities.

G. A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

As required by SEBI (LODR) Regulations, 2015, a certificate from Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority, is attached to this Report as Annexure Annexure C.

H. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year : Not Applicable

I. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, for the FY 2023-24 is as follows: `

Particulars	2023-24
Statutory Audit Fee.	1.00 Lakh

J. Disclosures In Relation To The Sexual Harassment Of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year : NIL
- b. number of complaints disposed of during the financial year : NIL
- c. number of complaints pending as on end of the financial year.: NIL

K. Disclosures in relation to Loans and advances in the nature of loans to firms/companies in which directors are interested: NIL

Sl. No	Name of Firm/company to which Loans or Advances have been provided	Amount (in crores)	Name of the interested Director	Nature of Interest	Name and status of the Disclosing Entity
	N.A.	NIL	N.A.	N.A.	N.A.

M. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Nil

N. Disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report

The Company has complied with the Corporate Governance Requirements specified in Regulation 17 to 27 and in accordance with Regulation 46(2) of SEBI Listing Regulations,

required information has been hosted on the Company's website <https://ehrlindia.in>

O. Non Compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Para C of corporate governance report of Schedule V annual report of listing regulations: None

G. Disclosure to the extent to which the discretionary requirements as specified in part E of Schedule II have been adopted: Not Applicable

H. CEO and CFO Certification:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the CEO & CFO certification is provided in this Annual report as **Annexure - D**

I. Auditors' Certificate on Corporate Governance:

The Company has obtained a Certificate from Mr. Mahesh Soni, Partner of M/s. GMJ & Associates, of the Company regarding compliance with the provisions relating to the corporate governance laid down in the Listing Regulations. This Certificate is annexed to the report.

J. Disclosures with respect to demat suspense account/ unclaimed suspense account
Not Applicable

T. Disclosure of certain types of agreements binding listed entities: Not Applicable.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Clause (i) of Point (10) of Para C of Schedule V of SEBI (LODR) Regulations, 2015)

To,
Eco Hotels and Resorts Limited
(formerly known as Sharad Fibres and Yarn Processors Limited)
19, 3rd Floor, Prabhadevi Industrial Estate,
408, Veer Savarkar Marg,
Prabhadevi, Mumbai - 400 025.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Eco Hotels and Resorts Limited (formerly known as Sharad Fibres and Yarn Processors Limited) (CIN: L55101MH1987PLC043970)** having registered office at 19, 3rd Floor, Prabhadevi Industrial Estate, 408, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025 (hereinafter referred to as 'the Company'), produced before us 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 SEBI (LODR) 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) 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 March 31, 2024 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.

Contd. 2...

: 2:

Sr. No.	Name of Directors	DIN	Date of Appointment
1	Vinod Kumar Tripathi	00798632	10/11/2022
2	Suchit Punnose	02184524	10/11/2022
3	Parag Vinod Mehta	00714674	10/11/2022
4	Indira Bhargava	02368301	10/11/2022
5	Rajiv Ramesh Basrur	02298606	18/11/2023

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 GMJ & ASSOCIATES

Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI

PARTNER

Membership No: F3706

Certificate of Practice No.:2324

UDIN: F003706F000867833

Peer Review Certificate No.: 647/2019

Place: Mumbai

Date: July 31, 2024.

**CERTIFICATE OF PRACTICING COMPANY SECRETARY ON CORPORATE
GOVERNANCE**

To,
The Members of
Eco Hotels and Resorts Limited
(formerly known as Sharad Fibres and Yarn Processors Limited)
19, 3rd Floor, Prabhadevi Industrial Estate,
408, Veer Savarkar Marg,
Prabhadevi, Mumbai - 400 025.

We have examined the compliance of conditions of Corporate Governance by **Eco Hotels and Resorts Limited** *(formerly known as Sharad Fibres and Yarn Processors Limited)*, for the year ended on March 31, 2024, as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI
PARTNER
Membership No: F3706
Certificate of Practice No.:2324
UDIN: F003706F000867866
Peer Review Certificate No.: 647/2019

Place: Mumbai
Date: July 31, 2024.

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,

The Board of Directors,

Eco Hotels and Resorts Limited

(formerly known as Sharad Fibres and Yarn Processors Limited)

19, 3rd Floor, Prabhadevi Industrial Estate,

408, Veer Savarkar Marg,

Prabhadevi, Mumbai – 400 025.

We GMJ & Associates, Company Secretaries have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on May 29, 2023 by the Board of Directors of Eco Hotels & Resorts Limited *(formerly known as Sharad Fibres and Yarn Processors Limited)* (hereinafter referred to as 'the Company') (CIN - L55101MH1987PLC043970) having its registered office at 19, 3rd Floor, Prabhadevi Industrial Estate, 408, Veer Savarkar Marg, Prabhadevi, Mumbai 400 025. This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations") for the year ended March 31, 2024.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the scheme(s) including designing, maintaining records and devising proper systems and effective internal controls to ensure compliance with the provisions of all applicable laws and regulations.

Verification:

The Members of the Company at the 36th Annual General Meeting held on September 28, 2023 have passed a Special Resolution, approving the 'Eco Hotels and Resorts – Employee Stock Option Plan 2023' ("ESOP-2023"). Thereafter, the Members of the Company have modified ESOP-2023 to substitute it with Employee Stock Option Plan 2023 - Modified' ("ECO ESOP 2023 - Modified") (hereinafter after referred as 'Plan') at the Extra-ordinary General Meeting held on March 11, 2024.

Contd..2..

For the purpose of verifying the compliance of the Regulations, we have examined the following documents:

1. "ECO ESOP 2023 - Modified" Plan furnished by the Company;
2. Articles of Association of the Company;
3. Minutes of the Meeting of the Board of Directors dated February 10, 2024;
4. Minutes of the Annual General Meeting held on September 28, 2023 approving the 'Eco Hotels and Resorts - Employee Stock Option Plan 2023' ("ESOP-2023");
5. Minutes of Extraordinary General Meeting held on March 11, 2024 for approving "ECO ESOP 2023 - Modified" Plan w.r.t. variation in the 'Eco Hotels and Resorts - Employee Stock Option Plan 2023' ("ESOP-2023");
6. Minutes of the Meeting of the Nomination and Remuneration Committee dated February 10, 2024 recommending the variation in the 'Eco Hotels and Resorts - Employee Stock Option Plan 2023' ("ESOP-2023");
7. Trust Deed - Not Applicable;
8. Detailed Terms and Conditions of the Plan as approved by Nomination and Remuneration Committee;
9. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
10. E-forms filed with the Ministry of Corporate Affairs (MCA-21), and other information and the explanations provided by the Company.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Employee Stock Option Plan 2023 - Modified' ("ECO ESOP 2023 - Modified"), is in compliance with the applicable provisions of the Regulations.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.

Contd..3..

3. 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.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for these Regulations.

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI
PARTNER
Membership No: F3706
Certificate of Practice No.: 2324
UDIN: F003706F000867888
Peer Review Certificate No.: 647/2019

Place: Mumbai
Date: July 31, 2024

Form No.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
ECO HOTELS AND RESORTS LIMITED
(formerly known as Sharad Fibres and Yarn Processors Limited)
19, 3rd Floor, Prabhadevi Industrial Estate,
408, Veer Savarkar Marg, Prabhadevi,
Mumbai - 400 025.

We M/s. **GMJ & Associates, Company Secretaries** have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ECO HOTELS AND RESORTS LIMITED (formerly known as Sharad Fibres and Yarn Processors 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 Company'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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions of the applicable Acts 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 the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Except as specified in the Secretarial Compliance Certificate);

- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period);
 - f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the review period);
 - h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the review period);
- vi. We have also examined compliance with the applicable clauses of the following:
- a) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
 - b) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further being a Company engaged in Hotel and Hospitality Business, there are no specific applicable laws to the Company, which requires approvals or compliances under any Act or Regulations.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We report that the Compliance by the Company of applicable financial laws, like direct, indirect tax laws and Goods and Service Tax Act, has not been reviewed in this Audit since the same has been subject to review by statutory auditor and other designated professionals.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. 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.
3. Adequate notices are given to all Directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well 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. Majority of the decisions being carried through while the dissenting members views, if any, are captured and recorded as part of the minutes.

We further report that during the review period there were no specific events/actions other than those listed below having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc., referred to above.

1. The Company has increased its Authorised Share Capital from Rs. 30,00,00,000/- (Rupees Thirty Crores Only) to Rs. 70,00,00,000/- (Rupees Seventy Crores Only) divided into 6,70,00,000 (Six Crores Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each and amended the Capital Clause of the Memorandum of Association at its Annual General Meeting held on September 28, 2023 in compliance with the provisions of Act.
2. The Company had approved the issue of 1,24,88,106 Equity Shares of Rs. 10/- each, for a consideration other than a cash on a Preferential Basis pursuant to Share Swap to the Promoter and Non-Promoter Group of the Company at its Annual General Meeting held on September 28, 2023. However, BSE Limited has accorded its In-principal approval for the Issue of 1,20,35,606 Equity Shares, which were later allotted vide a Circular Resolution dated November 24, 2023.
3. The Company has approved the shifting of its registered office from the State of Maharashtra (Mumbai) to the State of Kerala (Ernakulam) at its Extra Ordinary General Meeting held on December 13, 2023 and also altered the Clause II of the Memorandum of Association in compliance with the provisions of the Act. The Application filed by the Company with Central Government, (RD), Mumbai was approved after the end of the financial year.

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4. The Company at its Extra Ordinary General Meeting held on December 13, 2023 has approved to alter the clauses/articles of the Memorandum and Articles of Association.
 - 4.1 Clause III (A) - Main Objects by replacing some existing clauses.
 - 4.2 Clause III (B) - Incidental or Ancillary Object Clause altered and insertions made to existing Clauses.
 - 4.3 Altered/ inserted new articles to the existing Articles of Association of the Company.
5. The Company has approved a Special Resolution at the Extra Ordinary General Meeting held on December 13, 2023, for issuance of 14,68,039 Equity Shares as Sweat Equity Shares and remuneration payable to the executives of the Company in lieu of their continued value additions to the Company and in accordance with the provisions of the Act & SEBI (SBEB & SE), Regulations, 2021. The Board of Directors of the Company have allotted 14,68,039 Sweat Equity Shares of face value Rs. 10/- each on non-cash consideration vide Circular Resolution dated February 29, 2024.
6. The Company has approved the 'Eco Hotels and Resorts – Employee Stock Option Plan 2023' ("ESOP-2023") at its Annual General Meeting held on September 28, 2023. Thereafter, the Members of the Company at the Extra-ordinary General Meeting held on March 11, 2024 have modified ESOP-2023 to substitute it with Employee Stock Option Plan 2023 - Modified' ("ECO ESOP 2023 - Modified").
7. The Company had approved the issue of 2,04,17,082 Equity Shares of Rs. 10/- each, at a price of Rs. 37.35/- each being the price determined in accordance with the provisions of SEBI ICDR Regulations, for consideration other than cash on a preferential basis pursuant to Share Swap to the Promoter and Non-Promoter Group of the Company at its Extra Ordinary General Meeting held on March 11, 2024.

As informed, the Company has responded appropriately to notices/emails received from the statutory/regulatory authorities including by taking corrective measures wherever found necessary.

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI
PARTNER
Membership No: F3706
Certificate of Practice No.: 2324
UDIN: F003706F000867899
Peer Review Certificate No.: 647/2019

Place: Mumbai
Date: July 31, 2024.

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE' and forms an integral part of this report.

ANNEXURE

To,
The Members,
ECO HOTELS AND RESORTS LIMITED
(formerly known as Sharad Fibres and Yarn Processors Limited)
19, 3rd Floor, Prabhadevi Industrial Estate,
408, Veer Savarkar Marg, Prabhadevi,
Mumbai - 400 025.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we 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 and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI
PARTNER
Membership No: F3706
Certificate of Practice No.: 2324
UDIN: F003706F000867899
Peer Review Certificate No.: 647/2019

Place: Mumbai
Date: July 31, 2024.

ANNEXURE -1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details
1.	Name of Subsidiary	Eco Hotels India Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 1, 2023 to March 31, 2024
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees (In Lakhs)
3.	Share capital	4,592.47
4.	Reserves and surplus	(2,074.45)
5.	Total assets	2,645.41
6.	Total Liabilities	2,645.41
7.	Investments	-
8.	Turnover	18.00
9.	Profit before taxation	(155.65)
10.	Provision for taxation	-
11.	Profit after taxation	(155.65)
12.	Proposed Dividend	-
13.	Extent of shareholding (in percentage)	55.32%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations : **N.A.**
- Names of subsidiaries which have been liquidated or sold during the year : **N.A.**

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	NIL	NIL	NIL
2. Date on which the Associate or Joint Venture was associated or acquired		NIL	NIL
3. Shares of Associate or Joint Ventures held by the company on the year end			
(a) No. Of Shares held	NIL	NIL	NIL
(b) Amount of Investment in Associate/Joint Venture	NIL	NIL	NIL
(c) Extent of holding %	NIL	NIL	NIL
4. Description of how there is significant influence	NIL	NIL	NIL
5. Reason why the associate/joint venture is not consolidated	NIL	NIL	NIL
6. Networth attributable to shareholding as per latest audited Balance Sheet	NIL	NIL	NIL
7. Profit or Loss for the year	NIL	NIL	NIL
i. Considered in Consolidation	NIL	NIL	NIL
ii. Not Considered in Consolidation	NIL	NIL	NIL

Notes:

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year. NIL

**SECRETARIAL COMPLIANCE REPORT OF ECO HOTELS AND RESORTS LIMITED FOR
THE YEAR ENDED MARCH 31, 2024**

To,
ECO HOTELS AND RESORTS LIMITED
19, 3rd Floor, Prabhadevi Industrial Estate,
408, Veer Savarkar Marg,
Prabhadevi, Mumbai 400025,
Maharashtra, India.

We M/s. **GMJ & Associates, Company Secretaries** have conducted the Secretarial Compliance Audit of the applicable SEBI Regulations and the circulars/ guidelines issued thereunder for the period commencing from April 01, 2023 to March 31, 2024 of **ECO HOTELS AND RESORTS LIMITED** (“the listed entity”). The audit was conducted in a manner that provided us a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

- a) all the documents and records made available to us and explanation provided by the listed entity,
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the period commencing from April 01, 2023 to March 31, 2024 (“Review Period”) in respect of compliance with the provisions of:

- i. The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and

Contd..2..

- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations whose provisions and the circulars/ guidelines issued thereunder have been examined includes: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the Audit period)
- f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit period)
- h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the Audit period)

Based on our examination and verification of the documents and records produced to us and according to the information and explanations given by the listed entity, we report that: -

I

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Contd..3..

Sr. No.	1
Compliances Requirement (Regulations/circulars/guidelines including specific clauses)	SEBI (Listing Obligations and Disclosure Requirements), 2015.
Regulation / Circular No.	Regulation 33(3)(g)
Deviations	The disclosure as required under this sub regulation for Consolidated Cash flow Statement for the quarter ended September 30, 2023 was not disseminated to the Exchange.
Action taken by	BSE Limited
Type of Action	Fine levied by BSE Limited
Details of violations	The Consolidated Cash Flow Statement for the Quarter ended September 30, 2023 was not disseminated to the Exchange.
Fine Amount	Rs. 5,48,700/- (including 18% GST)
Observations/ Remarks of the Practicing Company Secretary	Delay was observed in submission of Consolidated Cash Flow statement for the half year ended 30th September 2023. Consequently the company has paid Rs.5,48,700/- (including 18% GST) towards penalty.
Management Response	Management after consulting internally and seeing financials of alike company decided that Consolidated Cash Flow for half year ended 30th September 2023 was not applicable. This was on account of the fact that acquisition of Eco Hotels India Private Limited took place during the year whereas cash flow statement requires cash and bank opening balance for the financial year which means 1st April 2023. Since acquisition took place w.e.f 1st May 2023, therefore opening cash balance as of 1st April 2023 cannot be taken as a base.

Contd..4..

Management Response	After BSE has levied penalty and insisted the company to prepare and submit the cash flow w.e.f 1st May 2023 by considering cash and bank balance of 1st May 2023 as opening balance, the Company has paid the penalty amount and submitted the Consolidated Cash Flow from 1st May 2023 to 30th September 2023 under protest. Management has decided to apply for refund for the same.
Remarks	The Company is taking active steps for avoiding such non-compliances.

(b) The listed entity was not required to take any action with regard to the submissions in the previous reports.

- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019 was not applicable to the Company during the period under review.
- III. We hereby report that during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/ Remarks by PCS
1	<u>Secretarial Standard</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	None

Contd..5..

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
2	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	YES	None
3	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents / information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website 	YES	None
4	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	YES	None

Contd..6..

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/ Remarks by PCS
5	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	<p>NA</p> <p>Yes</p>	<p>The Company does not have any material subsidiaries.</p> <p>The Company has made disclosures for other subsidiaries.</p>
6	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>YES</p>	<p>None</p>
7	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations.</p>	<p>YES</p>	<p>None</p>

Contd..7..

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
8	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit committee</p>	<p>YES</p> <p>NA</p>	<p>None</p> <p>No such case was reported during the review period.</p>
9	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	<p>YES</p>	<p>None</p>
10	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	<p>Yes</p>	<p>The Company purchased the SDD Software in June, 2023. Thereafter, all the UPSI Entry is punched. The Company has taken proactive measures to maintain regular backups of the software data.</p>

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/ Remarks by PCS
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	The Company failed to disclose Consolidated Cash Flow Statement along with Financial Results due to first year of Consolidation, opening balance was not available. BSE has levied a Fine of Rs. 5,48,700/- which is paid by the Company.
12	<u>Resignation of statutory auditors:</u> (a) the listed entity; or (b) its material subsidiaries	NA NA	None None
13	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	YES	None

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

Contd..9..

: 9 :

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200



CS MAHESH SONI
PARTNER
Membership No: F3706
Certificate of Practice No.: 2324
UDIN: F003706F000487123
Peer Review Certificate No.: 647/2019

Place: Mumbai
Date: May 29, 2024.

ANNEXURE 3

Employee Worked for full Financial year & Received Aggregate Remuneration of not Less Than One Hundred And Two Lakh Rupees / Top Ten Employees (Including Employer Contribution to PF). : NIL.

Sr. No	Name of the Employee	Designation	Remuneration received (CTC in Lakhs) FY 2023-24	Nature Contract/ Permanent	Qualification & Experience in years	Date of commencement of employment	Age of employee	Last Employment held before joining the Company	No. of Equity shares held	Whether relative of Director
1.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sr. No	Name	Designation	Ratio
1.	Mr. Vinod Kumar Tripathi	Executive Chairman & Director	6
2.	Mr. Suchit Punnose	Non-executive Director	1.30
3.	Mrs. Indira Bhargava	Independent Director	1.05
4.	Mr. Parag Mehta	Independent Director	1.23
5.	Mr. Rajiv Basrur	Independent Director	0.30

- The percentage increase in remuneration of each Director, Chief Financial Officer; Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No	Name	Designation	Increase in percentage
1.	Mr. Vinod Kumar Tripathi	Executive Chairman & Director	196%
*2.	Mr. Suchit Punnose	Non-executive Director	100%
*3.	Mrs. Indira Bhargava	Independent Director	100%
*4.	Mr. Parag Mehta	Independent Director	100%

6.	Mr. Vikram Doshi	Chief Financial Officer	582%
**6.	Mr. Sameer Desai	Company Secretary & Compliance Officer	100%

*Mr. Suchit Punnose, Mrs. Indira Bhargava and Mr. Parag Mehta were not paid any sitting fees during the year 2022-23, therefore salary hike is shown is 100%.

** Mr. Sameer Desai was appointed from 01st June 2023; therefore salary hike is shown as 100%.

3. The percentage increase in the median remuneration of employees in the financial year was Nil as there is no employees during the year, except, chairman, CFO, CEO and CS.
4. The number of permanent employees on the rolls of the Company as on March 31, 2024 was **5 (Five)**
5. Average increment of other than the managerial personnel : N.A. (During the year we have no employees other then Chirman and Executive Director, CFO, CEO and CS.

ECO HOTELS AND RESORTS LIMITED

[Formerly known as SHARAD FIBRES AND YARN PROCESSORS LIMITED]

CIN: L55101MH1987PLC043970

Registered Office: 19, Floor-3rd, 408, Prabhadevi Industrial Estate, Veer Savarkar Marg,
Prabhadevi, Mumbai - 400 025. Ph- 8086021121

Website: www.ehrlindia.in; Email Id: cssharadfibres2022@gmail.com

CEO / CFO CERTIFICATION

To,

The Board of Directors

Eco Hotels and Resorts Limited

19, Floor-3rd, 408, Prabhadevi Industrial Estate,

Veer Savarkar Marg, Prabhadevi,

Mumbai - 400 025, Maharashtra

Sub: Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year 2023-24 and that to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

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Website: www.ehrlindia.in; Email Id: [cssharadfibres2022@gmail.com](mailto:cssharedfibres2022@gmail.com)

- i. There are no significant changes in internal control over financial reporting during the year;;
- ii. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; and
- iii. There are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the company's internal control system over financial reporting.

Date : 29th May 2024.

Place : Mumbai

Mr. Vikram Doshi

Chief Financial Officer

Mr. Akash Bhatia

Chief Executive Officer

GIRISH L. SHETHIA

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INDEPENDENT AUDITOR'S REPORT

To the Members of ECO HOTELS AND RESORTS LIMITED

(Formally known as Sharad Fibres and Yarn Processors Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

I have audited the accompanying standalone financial statements of Eco Hotels and Resorts Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone 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, 2021, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its loss including total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

I have conducted the audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. My responsibility under those Standards are further described in the Auditors' Responsibility for the Audit of the standalone financial statements section of my report. I am 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 my audit of the

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standalone financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. I have determined that there are no key audit matters to communicate in my report.

Information Other than the Standalone 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, Business Responsibility Report, but does not include the financial statements and my auditor's report thereon.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I 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 standalone financial statements that give a

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true and fair view of the financial position, financial performance, total comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 standalone 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 the Board of Directors 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

My objectives are to obtain reasonable assurance about whether the standalone 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 my 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 my 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit 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 standalone financial statements, including the disclosures, and whether the standalone financial

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statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my 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 standalone 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 my audit I report, to the extent applicable that:

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-
- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In my opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules 2021.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure A". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

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- i. The Company does not have any pending litigations which would impact its financial position.
 - 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 it's knowledge and belief, as disclosed in the other notes to the standalone 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(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 it's knowledge and belief, as disclosed in the Other note to the standalone financial statements, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise that the Company shall, whether 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 my 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.

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-
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of accounts, which have 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:

- The feature of recording audit trail (edit log) facility of the accounting software used for maintaining general ledger was not enabled for the period 1 April 2023 to 16 July 2023.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, 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 of India in terms of Section 143(11) of the Act, I give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: Mumbai

Date: 29.05.2024

UDIN: 24044607BKCHZV8576

Girish
Lalji
Shethia

Digitaly signed by Girish L. Shethia
DN: cn=Girish L. Shethia, o=Shethia,
c=IN, email=girish.shethia@gmail.com,
ou=Shethia, postalCode=400089,
serialNumber=1, cn=Girish L. Shethia
Date: 2024.05.29 10:37:41 +05'30'

Girish L. Shethia
Chartered Accountant
Membership No. 044607

GIRISH L. SHETHIA

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Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of my report of even date to the Members of Eco Hotels and Resorts Limited (Formally known as Sharad Fibre and Yarn Processors Limited)

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

I have audited the internal financial controls over financial reporting of Eco Hotels and Resorts Limited ("the Company") as of March 31, 2024 in conjunction with my audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 (ICAI) 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 both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

GIRISH L. SHETHIA

B. Com., F.C.A.

CHARTERED ACCOUNTANT

402/B, KRISHNA BLDG.,
NEELKANTH VIHAR,
PIPELINE ROAD, TILAK NAGAR,
CHEMBUR (W), MUMBAI - 400 089.

E-mail : girish.shethia@gmail.com
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My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over financial reporting

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

Inherent Limitations of Internal Financial Controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

GIRISH L. SHETHIA

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Opinion

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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 (ICAI).

Place: Mumbai

Date: May 29, 2024

UDIN: 24044607BKCHZV8576

Girish
Lalji
Shethia

Digitally signed by Girish Lalji Shethia
DN: cn=Girish Lalji Shethia, o=ICAI, ou=Member, email=girish.shethia@icai.org, serial=123456789, version=3
Date: 2024.05.29 15:30:00 +05'30'

Girish L. Shethia
Chartered Accountant
Membership No. 044607

GIRISH L. SHETHIA

B. Com., F.C.A.

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"Annexure B" to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of my report of even date)

In terms of the information and explanations sought by me and given by the Company and the books of account and records examined by me in the normal course of audit and to the best of my knowledge and belief, I state that:

i. a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B) The Company does not have any intangible assets hence; this sub clause is not applicable.

b) Property, Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

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

GIRISH L. SHETHIA

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- e) To the best of our knowledge and according to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting clause ii (a) of paragraph 3 of the Order is not applicable.
- (b) According to the information and explanations given to me, the company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- iii. According to the information and explanations given to us, during the year the Company has made investments in its subsidiary in respect of which:
- a) The Company has made investments during the year details of which are given below:

Particulars	Investments (Rs.in Lakhs)
<u>Aggregate amount invested during the year</u>	
- Subsidiary	2550.57/-
- Others	-
<u>Balance outstanding as at balance sheet date</u>	
- Subsidiary	2550.57/-
- Others	-

GIRISH L. SHETHIA

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CHARTERED ACCOUNTANT

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However, the Company has not provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to its subsidiary or any other parties during the year.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, investments made are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans and advances, hence reporting under clause (c) to (f) of paragraph 3 of the Order is not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of investments made, as applicable. The Company has not provided any loans, advances, guarantee or securities that are covered under the provisions of sections 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act. Hence, reporting under clause (v) of paragraph 3 of the Order is not applicable.

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

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vii. In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of tax deducted at source dues.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In my opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year; hence reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

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- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- (e) On an overall examination of the financial statements 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, associate or joint venture.
- (f) The company has not raised any loans by way of pledge of securities held in its subsidiaries, joint venture or associate companies during the year and hence reporting on clause (ix)(f) of paragraph 3 of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) During the year, the Company has made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi. (a) To the best of my knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of my knowledge, no report under subsection (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

GIRISH L. SHETHIA

B. Com., F.C.A.

CHARTERED ACCOUNTANT

402/B, KRISHNA BLDG.,
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- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc as required by the applicable accounting standards.
- xiv. (a) In my opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2024.
- xv. In my opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. The company has incurred cash losses of Rs. 4,03,65,436/- in the current year and of Rs. 1,86,91,544/- in the immediately preceding financial year.

GIRISH L. SHETHIA

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CHARTERED ACCOUNTANT

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- xviii. There has been resignation of the statutory auditors during the year on account of rotation. Further, there were no issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to me 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 my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me 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. I, however, state that this is not an assurance as to the future viability of the company. I further state that my reporting is based on the facts up to the date of the audit report and I 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 my opinion and according to the information and explanations given to me, the Company does not fulfil the thresholds u/s section 135 of Companies Act, 2013 and hence, the Company is not liable for any payments towards Corporate Social Responsibility. Accordingly, clause (xx) of paragraph 3 of the Order is not applicable.

Place: **Mumbai**

Date: **May 29, 2024**

UDIN: **24044607BKCHZV8576**

Girish
Lalji
Shethia



Digitally signed by Girish Lalji Shethia
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Girish L Shethia

Chartered Accountant

Membership No: 044607

ECO HOTELS AND RESORTS LIMITED
(Earlier known as SHARAD FIBRES & YARN PROCESSORS LIMITED)
CIN: L55101MH1987PLC043970
Email: cssharedfibres2022@gmail.com

Registered Address: 19, Floor-3rd, 408, Prabhadevi Industrial Estate, Veer Savarkar Marg,
Prabhadevi, Mumbai - 400 025.

Balance Sheet as on 31st March, 2024

(Rs. In Lakhs)

Particulars	Note No.	Year Ended 31/03/2024	Year Ended 31/03/2023
(I) ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	3	0.38	
(b) Capital Work-in-Progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible Assets			
(f) Intangible assets under development			
(h) Financial Assets			
(i) Investments	4	2,550.57	
(ii) Trade receivables			
(iii) Loans			
(iv) Other Financial Assets			
(i) Deferred Tax Assets (net)			
(j) Other Non-Current Assets			
Total Non - Current Assets		2,550.95	-
Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables			
(iii) Cash and Cash Equivalents	5	41.17	4.12
(iv) Bank Balances other than (iii) above			
(v) Loans			
(vi) Others	6	-	4.02
(c) Current Tax Assets (Net)			
(d) Other Current assets	7	17.92	3.31
Total Current Assets		59.09	11.44
TOTAL ASSETS		2,610.04	11.44
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	2,987.21	436.64
(b) Other Equity	9	-950.63	-549.93
Total Equity		2,036.58	-113.29
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables :-			
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises			
(iii) Other financial liabilities	10	516.90	
(b) Provisions			
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Total Non-Current Liabilities		516.90	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
(a) total outstanding dues of Micro Enterprises and Small Enterprises		-	-
(b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	11	16.40	1.54
(iii) Other financial liabilities		-	-
(b) Other Current Liabilities	12	32.58	116.34
(c) Provisions	13	7.57	6.84
(d) Current Tax Liabilities (Net)			
Total Current Liabilities		56.56	124.73
Total Equity and Liabilities		2,610.04	11.44

The accompanying notes form an integral part of the financial statements.

As per our Report of even date

For and on behalf of the Board

Girish L Sethia
Chartered Accountant
M. No. 044607

Vinod Tripathi
Executive Chairman
DIN- 00798632

Vikram Doshi
Chief Financial Officer
DIN- 07546623

Place: Mumbai
Date: May 29, 2024

Sameer Desai
Company Secretary

ECO HOTELS AND RESORTS LIMITED
(Earlier known as SHARAD FIBRES & YARN PROCESSORS LIMITED)

CIN: L55101MH1987PLC043970

Email: cssharafibres2022@gmail.com

Registered Address: 19, Floor-3rd, 408, Prabhadevi Industrial Estate, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.

Statement of Profit and Loss for the 31st March, 2024

(Rs. In Lakhs)

Particulars	Note No.	Year Ended 31/03/2024	Year Ended 31/03/2023
(I) Revenue from Operations			
(II) Other Income	14	1.39	0.78
(III) Total income (I+II)		1.39	0.78
(IV) Expenses			
Cost of Material Consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in -Trade and workin-progress		-	-
Employee Benefits Expenses	15	166.85	78.54
Finance Cost	16	18	-
Depreciation and Amortization Expenses	3	0.01	-
Other Expenses	17	219.92	109.16
Total Expenses (IV)		405.05	187.69
(V) Profit/(loss) before exceptional items and tax (I-IV)		-403.65	-186.92
(VI) Exceptional Items		-	-
(VII) Profit/(Loss) before exceptions items and tax(V-VI)		-403.65	-186.92
(VIII) Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Related to Previous Years		1.87	-
(IX) Profit/(Loss) for the period from continuing operations (VII-VIII)		-405.53	-186.92
(X) Profit/(Loss) from discontinued operations		-	-
(XI) Tax expenses of discontinued operations		-	-
(XII) Profit/(Loss) from Discontinued operations (after tax) (X-XI)		-	-
(XIII) Profit/(Loss) for the period (IX+XII)		-405.53	-186.92
(XIV) Other comprehensive income			
A. (i) Items that will not be reclassified to profit or loss			-
Remeasurements of the defined benefit plans		4.82	-1.99
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(XV) Total Comprehensive Income for the period (XIII+XIV) Comprising Profit/(Loss) and Other comprehensive Income for the period		-400.70	-188.90
(XVI) Earnings per equity share (for discontinued operation):			
(1) Basic			
(2) Diluted			
(XVII) Earning per equity share (for discontinued & continuing operation)			
(1) Basic (in Rs.)		-2.34	-4.28
(2) Diluted (in Rs.)		-2.34	-4.28

The accompanying notes form an integral part of the financial statements.

As per our Report of even date

For and on behalf of the Board

Girish L Sethia
Chartered Accountant
M. No. 044607

Vinod Tripathi
Executive Chairman
DIN- 00798632

Vikram Doshi
Chief Financial Officer
DIN- 07546623

Place: Mumbai
Date: May 29, 2024

Sameer Desai
Company Secretary

ECO HOTELS AND RESORTS LIMITED
(Formally known as SHARAD FIBRES & YARN PROCESSORS LIMITED)
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Registered Address: 19, Floor-3rd, 408, Prabhadevi Industrial Estate, Veer Savarkar Marg,
Prabhadevi, Mumbai - 400 025.

Cash flow Statement for the 31st March, 2024

Particulars	(Rs. In lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
A. Cash flows from Operating activities		
Profit before tax	-403.65	-186.92
Adjustments for :		
Depreciation and amortization expense	0.01	
Gain on disposal of property, plant and equipment (net)	-	-
Share-based payments expenses		
Write back of Sundry Balances	-	56.45
Finance Costs		
Dividend received from an associate		
Interest Income	-0.61	
Net (gain)/loss on sale/fair value of investments		
Net (gain)/loss arising on derivative instruments measured at fair value through profit or loss		
Net foreign exchange gain		
Operating profit before working capital changes		
Changes in :		
Trade Receivables and other assets	-16.48	-0.53
Inventories		
Trade Payables and other liabilities	-63.35	121.77
Cash generated from Operations		
Income taxes paid (net of refunds)		0.33
Net cash flow from Operating activities (A)	-484.08	-8.89
(B) Cash flows from Investing activities		
Net (Investment) in Bank Deposits	4.02	-1.34
Net (Investment) / redemption of Mutual Funds		
Payments to acquire subsidiaries	-2,550.57	
Payments to acquire additional stake in subsidiaries		
Payments to acquire associate		
Loans recd from a subsidiary company	516.90	
Advances repaid / written off		-56.40
Dividend received from an associate		
Interest Received	0.61	-
Payments to acquire property, plant and equipment (including Capital work in progress) and intangible assets	-0.39	
Proceeds from sale of property, plant and equipment	-	-
Payments for acquisition of business		
Decrease/(increase) in bank balances not considered as cash and cash equivalents (net)		
Net cash flow from Investing activities (B)	-2,029	-57.74
(C) Cash flow from Financing activities		
Proceeds from long term borrowing (net of expenses)	-	-
Proceeds from short term borrowing (net)		
Interest paid		
Proceeds from Issue of equity shares (net of share issue expenses)	2,550.57	
Dividend paid on equity shares		
Net cash flows generated from Financing activities (C)	2,551	-
Net increase in cash and cash equivalents (A+B+C)	37.05	-66.63
Opening Cash and cash equivalents	4.12	70.74
Closing Cash and cash equivalents	41.17	4.12

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Cash and Cash Equivalents at the End of the Year as per Cash Flow	41.17
Cash in Hand	-	
Balances with Banks:		
On Current Account	41.17	4.12
Margin Money	-	-
Cash and Cash Equivalents (Note No. 3)	41.17	4.12

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS 7) – Statement of Cash flow.

The accompanying notes form an integral part of the financial statements.

As per our Report of even date

For and on behalf of the Board

Girish L Shethia
Chartered Accountant
M. No. 044607

Vinod Tripathi **Vikram Doshi**
Executive Chairman Chief Financial Officer
DIN- 00798632 DIN- 07546623

Sameer Desai
Company Secretary

Place: Mumbai
Date: May 29, 2024

Place: Mumbai
Date: May 29, 2024

ECO HOTELS AND RESORTS LIMITED
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Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

	31-03-2024	31-03-2023
Authorised:		
6,70,00,000 (31st March, 2023 - 50,00,000) Equity Shares of Rs. 10/-	6,700.00	500.00
30,00,000 (31st March, 2023 - 30,00,000) Preference Shares of Rs.	300.00	300.00
	7,000.00	800.00
Issued, Subscribed and Paid up Shares		
298/2114 (31st March, 2023 - 43,66,400) Equity Shares of Rs. 10/- each fully paid up	2,987.21	436.64
TOTAL	2,987.21	436.64

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year				
Particulars	Number of shares	Amount as at 31st March, 2024	Number of shares	Amount as at 31st March, 2023
Issued, Subscribed and Paid up:				
At the beginning of the year	43,66,400	436.64	43,66,400	436.64
Add: Issued during the period / year				
Preferential Allotment	1,34,70,108	1,347.01	-	-
Preferential Allotment	1,20,35,606	1,203.56	-	-
Sweat Equity		-	-	-
Less: Shares cancelled during the period / year	-	-	-	-
At the end of the period / year	2,98,72,114	2,987.21	43,66,400	436.64

(b) Details of shares held by each shareholders holding more than 5%

Particulars	31-03-2024		31-03-2023	
	No. of shares	% holding	No. of shares	% holding
TRIVENI MANAGEMENT CONSULTANCY SERVICE LTD	16,71,059	5.59%	-	-
EASY TRIP PLANNERS LIMITED	40,00,000	13.39%	-	-
ECO HOTELS UK PLC	1,60,05,089	53.58%	29,00,700	66.43%

(c) Shareholding of Promoters / Promoters Group

Particulars	No. of shares	% holding	31-03-2024		% of Change during the year
			No. of shares	% holding	
THOMAS JOY	1,80,000	0.60%	-	0.00%	0.00%
SUCHIT PUNNOSE	11,28,219	3.78%	-	0.00%	0.00%
ECO HOTELS UK PLC	1,60,05,089	53.58%	29,00,700	66.43	15.36%

B. Other Equity

Particulars	Reserves and Surplus			
	Securities Premium	Capital Reserve	Retained Earning	Total
Balance as at April 1, 2022		1,518.15	-1,879.17	-361.02
Profit/Loss for the year			-186.92	-186.92
Other Comprehensive income for the year (net of tax)			-1.99	-1.99
Total comprehensive income for the year				
Share based payment expenses				
Transfer on account of exercise of employee stock option				
Dividend paid on equity shares				
Premium on fresh issue of Equity Shares				
Share issue expenses				
Balance as at 31 March, 2023	-	1,518.15	(2,068.07)	(550)
Profit/Loss for the year			(405.53)	(405.53)
Other Comprehensive income for the year (net of tax)			4.82	4.82
Total Comprehensive income for the year				
Share based payment expenses				
Transfer on account of exercise of employee stock option				
Dividend paid on equity shares				
Premium on fresh issue of Equity Shares				
Balance as at 31 March, 2024		1,518.15	(2,473.60)	(950.63)

The accompanying notes form an integral part of the financial statements.

As per our Report of even date

For and on behalf of the Board

Girish L Sethia

Vinod Tripathi

Vikram Doshi

Chartered Accountant
M. No. 044607

Executive Chairman
DIN- 00798632

Chief Financial Officer
DIN- 07546623

Place: Mumbai
Date: May 29, 2024

Sameer Desai
Company Secretary

ECO HOTELS AND RESORTS LIMITED

(Formally known as SHARAD FIBRE & YARN PROCESSORS LIMITED)

Notes to the financial statements for the year ended March 31, 2024

1. Corporate Information

The company is engaged in the business of building hotels, management and operations of hotels, services which are allied service in hospitality business such as food and beverages, ticket booking, car rentals, tours, etc.

2. Significant Accounting Policies

i) Statement of Compliance

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii) Basis of Preparation and Presentation

a) The accounts of the company are prepared under the historical convention using accrual method of accounting. The company has incurred huge losses. The net worth of the company is completely eroded. After change in management, change in main activity of business and change in promoters, the company is hopeful for the revival in its business activities in future and hence these financial statements have been prepared on going concern basis, despite accumulated losses.

b) A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based

on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and the Company's Normal Operating Cycle. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

c) Use of estimates and judgements:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements, and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Notes. Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d) Critical estimates and judgements:

- Useful lives of property, plant and equipment and intangible assets:
Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Useful lives of intangible assets are determined on the basis of estimated benefits to be derived from use of such intangible assets. The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Their reassessments may result in change in the depreciation / amortisation expense in future periods.
- Fair value measurements and valuation processes:
Some of the Company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of

various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.

- Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

iii) Property, Plant and Equipment

All Property Plant & Equipments are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of Property Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured. Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight-line method ('SLM') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013.

iv) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

v) Retirement Benefits

- Defined Contribution Plan:

Contribution payable to recognised provident fund, ESIC which are substantially defined contribution plan, is recognised as expense in the Statement of Profit and Loss, as they are incurred.

- Defined Benefit Plan:

For defined plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected

immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

vi) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes purchase Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase. However, the Company does not have any inventory during the year.

vii) Foreign Currency Transactions

- Initial Recognition: Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date
- Conversion: At the year end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year-end exchange rates.
- Exchange Differences: All exchange differences arising on settlement and/or conversion on foreign currency transaction are included in the Profit & Loss Account.

viii) Taxation

- Provision for Current Tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by the tax rates as applicable. However, the company has not provided for income tax as there is no income tax payable.
- No Deferred Tax Assets are created in the books of the company as in the opinion of the management, they are not reasonably certain that there will be sufficient future income to recover such Deferred Tax Assets.

ix) Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the

applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

x) Provisions and Contingent Liabilities

- Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

- Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

- The Final GST Output liability, claim of Input tax credit and the amount of GST debited to Profit and Loss account, are subject to finalization of GST Audit, which is not complete as on the date of signing this Balance Sheet. Due to this reason, the impact on Financial Statements on account of GST credit mismatch cannot be stated.

xi) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Sale of goods: Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, based on the applicable incoterms. Amounts disclosed as revenue are net of returns, trade allowances, rebates, GST, value added taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and the revenue recognition criteria have been complied.

xii) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand and demand deposits with banks.

xiii) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are

initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

- Fair value of financial assets and financial liabilities

All financial assets and liabilities are carried at amortised cost. The management consider that the carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair value as on March 31, 2024 and March 31, 2023.

- Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost and trade receivables. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

xiv) Earnings Per Share (EPS)

EPS is calculated by dividing the Profit / (loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Profit / (Loss) after tax	(4,05,52,700)	(1,86,91,544)
Weighted Number of Shares (nos.)	1,73,58,341	43,66,400
EPS (Rs.)		
Basic Earnings Per Share (Rs.)	(2.34)	(4.28)
Diluted Earnings Per Share (Rs.)	(2.34)	(4.28)
Face value per share (Rs.)	10.00	10.00

xv) Segment Reporting

An entity shall report separately information about each operating segment that:

- has been identified as an Operating Segment or results from aggregating two or more of those segments, and
- exceeds the quantitative thresholds as specified in Ind AS 108 – Operating Segments

However, the company does not fall into any of the above stated criteria and hence the company does not qualify as a reportable segment and thus no segment reporting is provided.

xvi) Investments

- Investments in the nature of equity in subsidiaries and associates:

The Company has elected to recognize its investments in equity instruments in subsidiaries at cost being long term in nature in the standalone financial statements in accordance with the provisions of applicable Ind AS. Investment in subsidiaries are measured at cost less impairment loss, if any.

xvii) Related Party Disclosures

As per Indian Accounting Standard-24 issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standard are given below:

- i) List of related parties with whom transactions have taken place and relationship:

Sr. No.	Name of the Related Party	Relationship
1	Eco Hotels India Private Limited	Subsidiary Company
2	Vinod Tripathi	Executive Chairman and Director
3	Abhijeet Umathe	Chief Executive Officer and Director
4	Vikram Doshi	Chief Financial Officer
5	Akash Bhatia	Chief Executive Officer
6	Namita Rathore	Company Secretary
7	Sameer Desai	Company Secretary
8	Indira Bhargava	Director
9	Suchit Punnose	Director
10	Rajiv Basrur	Director
11	Parag Mehta	Director

(ii) Transaction during the year with related parties:

(Rs in Lakhs)

Other Transactions with Related Parties						
Name of the Related Party	Relation	Nature	Amount		Amount	
			31/3/2024		31/3/2023	
Eco Hotels India Private Limited	Group Company	<u>Loans & Advances (Liability)</u>				
		Opening Balance	42.78			
		Loan Taken	475.70		42.78	
		Loan Repaid	1.58			
		Closing Balance		516.90		42.78
Name of the Related Party	Relation	Nature	Amount	Clg Balance	Amount	Clg Balance
			31/3/2024	31/3/2024	31/3/2023	31/3/2023
Vinod Kumar Tripathi	Executive Chairman	Reimbursement of expenses - Salary	- 78.67	- 4.36	7.78 40.00	7.78 11.49
Vikram Doshi	Chief Financial Officer	Reimbursement of expenses - Salary	- 53.88	- 2.44	0.11 9.25	0.11 5.30
Namita Rathore	Company Secretary	Salary	0.45	-	2.47	0.45
Abhijeet Umathe	CEO & Director	Salary	(6.77)	(0.93)	19.03	11.49
Parag Mehta	Director	Director Sitting Fees	16.00	3.60	-	-
Indira Bhargava	Director	Director Sitting Fees	13.65	3.15	-	-
Suchit Punnose	Director	Director Sitting Fees	17.00	2.70	-	-
Rajiv Basrur	Director	Director Sitting Fees	4.00	3.60	-	-
Akash Bhatia	Chief Executive Officer	Salary	5.53	3.33	-	-
Sameer Desai	Company Secretary	Salary	13.19	1.18	-	-

Note 3: Property, Plant and Equipment

Particulars	Computer	Total
Gross Carrying Value (Cost/Deemed Cost)		
As at 31st March, 2022	-	-
Additions	-	-
Disposals	-	-
Other Adjustments	-	-
As at 31st March, 2023	-	-
Additions	0.39	0.39
Disposals		-
Other Adjustments		-
As at 31st March, 2024	0.39	0.39
Accumulated Depreciation		
As at 31st March, 2022		-
Charge for the Year		-
Disposals		-
As at 31st March, 2023	-	-
Charge for the Year	0.01	0.01
Disposals		-
As at 31st March, 2024	0.01	0.01
Net Carrying Value		
As at 31st March, 2022	-	-
As at 31st March, 2023	-	-
As at 31st March, 2024	0.38	0.38

Note: The depreciation method used is as per assets useful life.

Non-Current Assets**(h) Financial Assets****Note - 4 - Non Current Investments**

Particulars	31-03-24	31-03-23
A. Investment in Mutual funds Quoted (at fair value through P&L)	-	-
B. Investment in Equity Instruments Unquoted		
1. Investment in Subsidiary (at Cost)	2,550.57	
a. 2,55,05,714 Equity Shares of Rs.10 each of Eco Hotels India Private Limited (Nil shares as on 31.03.2023)		
C. Others Investments	-	-
Total Non Current Investments	2,550.57	-
Aggregate amount of Quoted Investments and Market Value there of	-	-
Aggregate amount of Unquoted Investments	2,550.57	-

Note:

1. Value of Investment in Subsidiary Companies and Associate are accounted at cost in accordance with IND AS 27 Separate Financial Statement.

2. The Company holds 55.32% Shares as on 31.03.2024 (Nil as on 31.03.2023) in Eco Hotels India Private Limited.

Current Assets**(b) Financial Assets****Note - 5 - Cash and cash equivalents**

Particulars	31-03-24	31-03-23
Balances with banks		
- In Current Accounts	41.17	4.12
Cash on hand	-	-
Total Cash and Cash Equivalents	41.17	4.12

Note - 6 - Other Financial Assets

Particulars	31-03-24	31-03-23
Security deposits	-	-
Fixed Deposits with more than 12 months maturity (incl. Accrued Interest)	-	4.02
Total Other Financial Assets	-	4.02

Note - 7- Other Current Assets

Particulars	31-03-24	31-03-23
Prepaid Exp	0.03	-
Balance with Revenue Authorities	16.99	3.31
Advance to Creditors	0.91	-
Total Other Current Assets	17.92	3.31

Note - 8 - Equity share capital

	31/03/2024	31/03/2023
Authorised:		
6,70,00,000 (31st March, 2023 - 50,00,000) Equity Shares of Rs. 10/- each	6,700.00	500.00
30,00,000 (31st March, 2023 - 30,00,000) Preference Shares of Rs. 10/- each	300.00	300.00
	7,000.00	800.00
Issued, Subscribed and Paid up Shares		
2,98,72,114 (31st March, 2023 - 43,66,400) Equity Shares of Rs. 10/- each fully paid up	2,987.21	436.64
TOTAL	2,987.21	436.64

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Number of shares	Amount as at 31st March, 2024	Number of shares	Amount as at 31st March, 2023
Issued, Subscribed and Paid up:				
At the beginning of the year	43,66,400	436.64	43,66,400	436.64
Add: Issued during the period / year		-		
Preferential Allotment	1,34,70,108	1,347.01	-	-
Preferential Allotment	1,20,35,606	1,203.56	-	-
Less: Shares cancelled during the period / year	-	-	-	-
At the end of the period / year	2,98,72,114	2,987.21	43,66,400	436.64

(c) Details of shares held by each shareholders holding more than 5%

Particulars	31/03/2024		31/03/2023	
	No. of shares	% holding	No. of shares	% holding
TRIVENI MANAGEMENT CONSULTANCY SERVICE LTD	16,71,059	5.59	-	-
EASY TRIP PLANNERS LIMITED	40,00,000	13.39	-	-
ECO HOTELS UK PLC	1,60,05,089	53.58	29,00,700	66.43

(d) Shareholding of Promoters / Promoters Group

Particulars	31/03/2024		31/03/2023		% of Change during the year
	No. of shares	% holding	No. of shares	% holding	
THOMAS JOY	1,80,000	0.60	-	0.00%	-
SUCHIT PUNNOSE	11,28,219	3.78	-	0.00%	-
ECO HOTELS UK PLC	1,60,05,089	53.58%	29,00,700	66.43%	0.15

(e) Equity shares movement during the year ended March 31, 2024:

* Equity shares issued as preferential allotment on 22.04.2023

1,34,70,108 number of fully paid equity shares having nominal value of INR 10 acquired by Eco Hotels and Resorts Limited from shareholders of Eco Hotels India Private Limited pursuant to required approval from Board,

* Equity shares issued as preferential allotment on 24.11.2023

1,20,35,606 number of fully paid equity shares having nominal value of INR 10 acquired by Eco Hotels and Resorts Limited from shareholders of Eco Hotels India Private Limited pursuant to required approval from Board, Shareholders of EHRL and by BSE for in-principal, trading and listing approval.

(f) During the year, the Company has allotted Sweat Equity shares to the employees of the company. However, transfer of shares is not completed till the year end as approval for listing from BSE is received in the subsequent financial year. Hence, the same has not formed part of the share capital issued during the year.

(e) In the previous year, the Company had done preferential allotment of shares to the shareholders of Eco Hotels India Private Limited. However, transfer of shares was not completed till the year end and hence, the same did not form part of the Share Capital issued in the previous year.

Note - 9- Other Equity

Particulars	31/03/2024		31/03/2023	
Capital Reserves				
Opening Balance	1,518.15		1,518.15	
Add: Additions during the year	-		-	
Less: Transfer / Adjustment during the year				
Closing Balance		1,518.15		1,518.15
Retained Earnings				
Opening Balance	-2,068.07		-1,879.17	
Add :- Profit for the year	-405.53		-186.92	
Less: Remeasurement of Defined Benefit Plan	4.82	-2,468.77	-1.99	-2,068
Total reserves and surplus		-950.63		-549.93

Note No 10

Non-Current Liability

(iii) Other financial liabilities

Particulars	31/03/2024	31/03/2023
Loan from Subsidiary Company	516.90	-
Total Investments	516.90	-

Note - 11 - Trade Payables

Particulars	31/03/2024	31/03/2023
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues other than micro enterprises and sm	16.40	1.54
Total	16.40	1.54

(i) Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from the due date				Total as on 31/03/2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	2.54	-	-	-	2.54
ii) Others	13.86		-	-	13.86

(i) Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from the due date				Total as on 31/03/2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	1.28	0.26	-	-	1.54

Note - 12 - Other Current Liabilities

Particulars	31/03/2024	31/03/2023
Statutory Tax Payables	15.57	16
Advances received - EHIPL	-	42.78
Salary Payable	10.38	28.73
<u>Reimbursement of Expenses</u>		
Vikram Doshi	0.22	0.11
Vinod Tripathi	3.38	7.78
Car Lease Rental	3.03	20.50
Total Other Current Liabilities	32.58	116.34

Note - 13 - Provisions

Particulars	31/03/2024	31/03/2023
<u>Provision for employee benefits</u>		
Gratuity	5.50	6.84
Provision for Professional Fees	2.07	-
Total Provisions	7.57	6.84

Note - 14 Other Income

Particulars	31/03/2024	31/03/2023
Interest on Refund	-	0.04
Interest on FD	0.61	0.74
Sundry Balances Written Back	0.19	-
Reimbursement of Expenses	0.60	-
Total Other Income	1.39	0.78

Note - 15 Employee Benefit Expense

Particulars	31/03/2024	31/03/2023
Salaries and Wages	162.70	70.92
Gratuity	3.48	4.86
Staff Welfare expenses	0.67	2.76
	-	-
Total	166.85	78.54

Note - 16 Finance Cost

Particulars	31/03/2024	31/03/2023
Interest on Loan	18.27	-
Total	18.27	-

Note -17 Other Expenses

Particulars	31/03/2024	31/03/2023
Advertisement Expenses	1.28	0.47
Business Promotion Expenses	-	-
Car Lease Rentals	31.38	20.92
Commission	-	-
Conveyance & Travelling	2.55	3.13
Drivers Salary	5.20	2.80
Insurance	-	-
Payment to Auditor (Note No. 18)	1.50	0.40
Payment to Directors (Note No. 19)	61.65	1.35
Postage & Courier Expenses	2.49	-
Power & Fuel	1.66	1.68
Professional charges	53.07	14.03
Rates and Taxes	40.79	-
Repair and Maintenance	13.29	2.02
Sundry Balances W/off	-	57.15
Other Expenses (Note 20)	5	5
Total	219.92	109.16

Note - 18 Details of payment to Auditors

Particulars	31/03/2024	31/03/2023
Statutory Audit Fees	1.50	0.40
Total	1.50	0.40

Note - 19 Details of payment to Directors

Particulars	31/03/2024	31/03/2023
Directors Sitting Fees	61.65	1.35
Total	61.65	1.35

Note 20-Other Expenses

Particulars	31-Mar-24	31-Mar-23
Storage Charges	0.80	-
Accounting Charges	0.83	-
Annual Custodian Charges	0.08	-
Bank Charges	0.04	0.38
BSE Penalty	0.35	-
Business Promotion Expenses	-	0.67
Commission	0.02	-
Corporate Action Charges	0.67	-
E-Voting Charges	0.20	-
General Expense	0.39	-
Insurance	0.63	0.35
Interest on Late Payment of TDS	0.54	0.53
Late filing fees	0.01	0.09
Lodging and Boarding	0.07	0.35
Internet Charges	0.07	-
Miscellaneous Expenses	-	0.02
Motor Car Expenses & Insurance	-	0.44
Other Interest	-	0.01
Postage & Courier Expenses	-	0.25
Printing and Stationery	0.05	0.66
Rates and Taxes	-	0.35
Reimbursement for Expenses	-	0.60
Sales and Marketing	-	0.40
Office Exp	0.27	-
Telephone Exp.	0.02	0.11
TOTAL	5.06	5.20

Note No. 21: Ratios

Particulars	31 March 2024	31 March 2023	Variance	Reasons
Debtors Turnover Ratio	N.A.	N.A.	N.A.	-
Inventory Turnover Ratio	N.A.	N.A.	N.A.	-
Interest Coverage Ratio	0.04	N.A.	N.A.	-
Current Ratio	1.04	0.09	10.55	Not Applicable
Debt / Equity Ratio	N.A.	N.A.	N.A.	-
Operating Profit Margin (%)	Nil	Nil	Nil	-
Net Profit Margin (%)	Nil	Nil	Nil	-
Return on Net worth Ratio	-0.42	9.92	22.45%	Networth has become positive during the year.

Note:

- Debtors' turnover ratio = Net Credit Sales / Average Trade receivables.
- Inventory Turnover Ratio = Revenue from operations / Average Inventory
- Interest Coverage Ratio = EBITDA / Debt Service Cost.
- Current Ratio = Current assets / (Current liabilities - Current maturities of long-term borrowings).
- Debt / Equity Ratio = Total Borrowing / Total Equity.
- Operating Profit Margin % = Operating Profit / Revenue from Operations.
- Net Profit Margin % = NPAT / Net Sales.
- Return on Net worth % = NPAT / Average Net worth.

Note No. 22: OTHER NOTES

- i) Figures in the brackets are those relating to previous year.
- ii) Expenditure in foreign currency during the financial year on account of:
Foreign Traveling Expenses – (Rs. Nil)
- iii) Critical accounting judgements and key sources of estimation uncertainties:
The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
- iv) Trade Payables:
Dues of small enterprises and micro enterprises
The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2024 and 2023 is as under:
Dues remaining unpaid to any supplier:
Principal Amount – Rs. 2,21,194/-
- v) Additional Regulatory Information Required by Schedule III
 - a. No proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - b. The Company has not been declared willful defaulter (in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India) by any bank or financial Institution or other lender.
 - c. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 - d. The Company has not traded or invested in crypto currency or virtual currency during the year.
 - e. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (i) 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

- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and there is no previously unrecorded income and related assets that are required to be recorded in the books of account during the year.
- g. There are no charges or satisfaction yet to be registered with ROC beyond the statutory year.
- h. Other information with regards to other matters specified in Schedule III to the Act, is either Nil or not applicable to the Company.

**For ECO HOTELS AND RESORTS LIMITED
(Formally known as Sharad Fibre & Yarn Processors
Limited)**

Girish L Shethia
Chartered Accountant
M. No.: 044607

Vinod Tripathi
Executive Chairman
DIN: 00798632

Vikram Doshi
Chief Financial Officer
DIN: 07546623

Sameer Desai
Company Secretary

Place: **Mumbai**
Date: **29th May, 2024**

Place: **Mumbai**
Date: **29th May, 2024**

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INDEPENDENT AUDITOR'S REPORT

To the Members of ECO HOTELS AND RESORTS LIMITED

(Formally known as Sharad Fibres and Yarn Processors Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

I have audited the accompanying consolidated financial statements of Eco Hotels and Resorts Limited (herein after referred to as the "Holding Company") and its subsidiary, (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid consolidated 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, 2021, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its loss including total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

I have conducted the audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. My responsibility

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under those Standards are further described in the Auditors' Responsibility for the Audit of the consolidated financial statements section of my report. I am independent of the Group 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 my audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. I have determined that there are no key audit matters to communicate in my report.

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

The Holding 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, Business Responsibility Report, but does not include the consolidated financial statements and my auditor's report thereon.

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

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

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If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive loss, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated 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 my 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 my 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by me, I remain responsible for the direction, supervision and performance of the audit carried out by me. I remain solely responsible for my opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably

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knowledgeable user of the consolidated financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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 my audit I report, to the extent applicable that:

a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit of the aforesaid Consolidated Financial Statements.

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b) In my opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from my examination of those books and the report of other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In my opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules 2021.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the director of the Group is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to my separate Report in "Annexure A". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Holding Company and such subsidiary incorporated in India to their respective directors

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during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

- i. The Group does not have any pending litigations which would impact its consolidated financial position.
- ii. The Group 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 Holding Company and its Subsidiary Company incorporated in India.
- iv. (a) The respective managements of the Holding Company and its subsidiary which is incorporated in India whose financial statements have been audited under the Act have represented to me that, to the best of it's knowledge and belief, as disclosed in the other notes to the consolidated 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 Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiary which is incorporated in India whose financial statements have been audited under the Act

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have represented to me that, to the best of it's knowledge and belief, as disclosed in the Other note to the consolidated financial statements, no funds (which are material either individually or in aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise that the Group shall, whether 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 performed by me, nothing has come to my notice that has caused me 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. The Holding Company and the Subsidiary Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary company have used accounting softwares for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- In case of the Holding Company, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining general ledger was not enabled for the period 1 April 2023 to 16 July 2023.

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-
- In case of the Subsidiary head office, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining general ledger was not enabled for the period 1 April 2023 to 17 July 2023.
 - In case of the Subsidiary- Kochi branch, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining general ledger was not enabled for the period 1 April 2023 to 11 Feb 2024.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

- vii. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO" / "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to me and based on the CARO reports issued by me included in the consolidated financial statements to which reporting under CARO is applicable, I report that there are no unfavourable answers or qualifications or adverse remarks in the CARO reports of the said company included in the consolidated financial statements.

Place: Mumbai

Date: May 29, 2024

UDIN: 24044607BKCHZX6414

Girish
Lalji
Shethia

Digitally signed
by Girish Lalji
Shethia
Date: 2024.05.29
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Girish L. Shethia
Chartered Accountant
Membership No. 044607

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Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with my audit of the consolidated Ind AS financial statements of the Holding Company as of and for the year ended March 31, 2024, I have audited the internal financial controls over financial reporting with reference to consolidated financial statements of Eco Hotels and Resorts Limited (hereinafter referred to as the "Holding Company") and its subsidiary company (together referred to as "the Group"), which is incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

My responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company's, its Subsidiary company incorporated in India based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting with reference to consolidated financial statements. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial

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controls over financial reporting with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to consolidated financial statements and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to consolidated 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 judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to consolidated 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 Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

GIRISH L. SHETHIA

B. Com., F.C.A.

CHARTERED ACCOUNTANT

402/B, KRISHNA BLDG.,
NEELKANTH VIHAR,
PIPELINE ROAD, TILAK NAGAR,
CHEMBUR (W), MUMBAI - 400 089.

E-mail : girish.shethia@gmail.com
MOBILE : 97696 38418

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In my opinion to the best of my information and according to the explanations given to me, the Holding Company and its subsidiary company which are incorporated in India , has, in all material respects, an adequate internal financial controls system over financial reporting with reference to consolidated financial statements and such internal financial controls over financial reporting with reference to consolidated financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai

Date: May 29, 2024

UDIN: 24044607BKCHZX6414

Girish
Lalji
Shethia

Digitally signed
by Girish Lalji
Shethia
Date: 2024.05.29
16:54:36 +05'30'

Girish L. Shethia
Chartered Accountant
Membership No. 044607

ECO HOTELS AND RESORTS LIMITED
(Earlier known as SHARAD FIBRES & YARN PROCESSORS LIMITED)
CIN: L55101MH1987PLC043970

Email: csshadfibres2022@gmail.com

Registered Address: 19, Floor-3rd, 408, Prabhadevi Industrial Estate, Veer Savarkar Marg,
Prabhadevi, Mumbai - 400 025

Consolidated Balance Sheet as on 31st March, 2024

(Rs in Lakhs)

Particulars	Note No.	Year Ended 31/03/2024
(I) ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	3	13.24
(b) Capital Work-in-Progress		
(c) Investment Property		
(d) Goodwill on Consolidation		1,657.69
(e) Other Intangible Assets		
(f) Intangible assets under development		
(h) Financial Assets		
(i) Investments		
(ii) Trade receivables		
(iii) Loans	4	12.03
(iv) Other Financial Assets		
(i) Deferred Tax Assets (net)		
(j) Other Non-Current Assets	5	18.02
Total Non - Current Assets		1,700.97
Current Assets		
(a) Inventories		
(b) Financial Assets		
(i) Investments		
(ii) Trade Receivables	6	1.88
(iii) Cash and Cash Equivalents	7	2,111.48
(iv) Bank Balances other than (iii) above		
(v) Loans		
(vi) Others		-
(c) Current Tax Assets (Net)		
(d) Other Current assets	8	31.34
Total Current Assets		2,144.70
TOTAL ASSETS		3,845.67
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	9	2,987.21
(b) Other Equity	10	-913.32
(c) Non-controlling interests		1,587.81
Total Equity		3,661.70
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables :-		
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
(iii) Other financial liabilities		
(b) Provisions		
(c) Deferred tax liabilities (Net)		
(d) Other non-current liabilities		
Total Non-Current Liabilities		-
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables		
(a) total outstanding dues of Micro Enterprises and Small Enterprises		-
(b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	11	20.35
(iii) Other financial liabilities		-
(b) Other Current Liabilities	12	158.11
(c) Provisions	13	5.50
(d) Current Tax Liabilities (Net)		
Total Current Liabilities		183.97
Total Equity and Liabilities		3,845.67

The accompanying notes form an integral part of the financial statements.

As per my Report of even date

For and on behalf of the Board

Girish L Sethia
Chartered Accountant
M. No. 044607

Vinod Tripathi Vikram Doshi
Executive Chairman Chief Financial Officer
DIN- 00798632 DIN- 07546623

Sameer Desai
Company Secretary

Place: Mumbai
Date: May 29, 2024

Place: Mumbai
Date: May 29, 2024

ECO HOTELS AND RESORTS LIMITED
(Earlier known as SHARAD FIBRES & YARN PROCESSORS LIMITED)
CIN: L55101MH1987PLC043970

Email: cssharedfibres2022@gmail.com

Registered Address: 19, Floor-3rd, 408, Prabhadevi Industrial Estate, Veer Savarkar Marg,
Prabhadevi, Mumbai - 400 025

Consolidated Statement of Profit and Loss for the 31st March, 2024

(Rs in Lakhs)

Particulars	Note No.	Year Ended 31/03/2024
(I) Revenue from Operations	14	18.00
(II) Other Income	15	38.30
(III) Total income (I+II)		56.30
(IV) Expenses		
Cost of Material Consumed		-
Purchase of Stock-in-Trade		-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-
Employee Benefits Expenses	16	175.45
Finance Cost	17	120.66
Depreciation and Amortization Expenses	3	2.64
Other Expenses	18	316.86
Total Expenses (IV)		615.61
(V) Profit/(loss) before exceptional items and tax (I-IV)		-559.31
(VI) Exceptional Items		-
(VII) Profit/(Loss) before exceptions items and tax(V-VI)		-559.31
(VIII) Tax expense:		
(1) Current Tax		0.00
(2) Deferred Tax		0.00
(3) Related to Previous Years		1.87
(IX) Profit/(Loss) for the period from continuing operations (VII-VIII)		-561.18
(X) Profit/(Loss) from discontinued operations		-
(XI) Tax expenses of discontinued operations		-
(XII) Profit/(Loss) from Discontinued operations (after tax) (X-XI)		-
(XIII) Profit/(Loss) for the period (IX+XII)		-561.18
(XIV) Other comprehensive income		
A. (i) Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans		4.82
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00
B. (i) Items that will be reclassified to profit or loss		0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00
(XV) Total Comprehensive Income for the period (XIII+XIV) Comprising Profit/(Loss) and Other comprehensive Income for the period		-556.36
(XVI) Earnings per equity share (for discontinued operation):		
(1) Basic		
(2) Diluted		
(XVII) Earning per equity share (for discontinued & continuing operation)		
(1) Basic		-3.23
(2) Diluted		-3.23

The accompanying notes form an integral part of the financial statements.

As per my Report of even date

For and on behalf of the Board

Girish L Sethia
Chartered Accountant
M. No. 044607

Vinod Tripathi **Vikram Doshi**
Executive Chairmief Financial Offic
DIN- 00798632 DIN- 07546623

Sameer Desai
Company Secretary

Place: Mumbai
Date: May 29, 2024

Place: Mumbai
Date: May 29, 2024

Consolidated Cash flow Statement for the 31st March, 2024

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2024
A. Cash flows from Operating activities	
Profit before tax	-559.30
Adjustments for :	
Depreciation and amortization expense	2.63
Gain on disposal of property, plant and equipment (net)	-
Share-based payments expenses	-
Write back of Sundry Balances	-
Finance Costs	102.39
Interest Income	-37.49
Net (gain)/loss on sale/fair value of investments	-
Net (gain)/loss arising on derivative instruments measured at fair value through profit or loss	-
Net foreign exchange gain	-
Operating profit before working capital changes	
Changes in :	
Trade Receivables and other assets	-21.72
Inventories	-
Trade Payables and other liabilities	-45.38
Cash generated from Operations	
Income taxes paid (net of refunds)	-3.68
Net cash flow from Operating activities (A)	-562.55
(B) Cash flows from Investing activities	
Net (Investment) in Bank Deposits	4.02
Net (Investment) / redemption of Mutual Funds	-
Payments to acquire subsidiaries	0.00
Payments to acquire additional stake in subsidiaries	0.00
Payments to acquire associate	-
Loans to Directors	-
Advances repaid / written off	-
Dividend received from an associate	-
Interest Received	0.61
Payments to acquire property, plant and equipment (including Capital work in progress) and intangible assets	-1.61
Proceeds from sale of property, plant and equipment	0.32
Increase in Deposit and Balance with revenue Authorities	-
Decrease/(increase) in bank balances not considered as cash and cash equivalents (net)	-
Net cash flow from Investing activities (B)	3.33
(C) Cash flow from Financing activities	
Proceeds from long term borrowing (net of expenses)	0.00
Proceeds from short term borrowing (net)	-175.00
Loan from others	-18.75
Loan given to Directors	-12.03
Interest paid	-102.39
Proceeds from Issue of equity shares (net of share issue expenses)	2461.55
Receipts of Securities Premium	353.20
Payment of expenses for increase in authorised capital	-4.40
Interest income	36.88
Net cash flows generated from Financing activities (C)	2,539.06
Net increase in cash and cash equivalents (A+B+C)	1,979.84
Opening Cash and cash equivalents	131.64
Closing Cash and cash equivalents	2,111.48

Particulars	As at 31 March, 2024
Cash and Cash Equivalents at the End of the Year as per Cash Flow	2,111.48
Cash in Hand	0.23
Balances with Banks:	
On Current Account	51.19
Margin Money	-
Deposits with original maturity of less than three months	2,060.06
Cash and Cash Equivalents (Note No. 3)	2,111.48

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS 7) – Statement of Cash flow.

The accompanying notes form an integral part of the financial statements.

As per our Report of even date

For and on behalf of the Board

Girish L Shethia
Chartered Accountant
M. No. 044607

Vinod Tripathi
Executive Chairman
DIN- 00798632

Vikram Doshi
Chief Financial Officer
DIN- 07546623

Sameer Desai
Company Secretary

Place: Mumbai
Date: 29th May, 2024

Place: Mumbai
Date: 29th May, 2024

ECO HOTELS AND RESORTS LIMITED
(Earlier known as SHARAD FIBRES & YARN PROCESSORS LIMITED)

CIN: L55101MH1987PLC043970

Email: csshadfibres2022@gmail.com

Registered Address: 19, Floor-3rd, 408, Prabhadevi Industrial Estate, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025

Consolidated Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

(Rs in Lakhs)

	31-03-2024
Authorised:	
6,70,00,000 (31st March, 2023 - 50,00,000) Equity Shares of Rs. 10/- each	6,700.00
30,00,000 (31st March, 2023 - 30,00,000) Preference Shares of Rs. 10/- each	300.00
	7,000.00
Issued, Subscribed and Paid up Shares	
2,98,72,114 (31st March, 2023 - 43,66,400) Equity Shares of Rs. 10/- each fully paid up	2,987.21
TOTAL	2,987.21

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Number of shares	Amount as at 31st March, 2024
Issued, Subscribed and Paid up:		
At the beginning of the year	43,66,400	436.64
Add: Issued during the period / year		-
Preferential Allotment	1,34,70,108	1,347.01
Preferential Allotment	1,20,35,606	1,203.56
Less: Shares cancelled during the period / year	-	-
At the end of the period / year	2,98,72,114	2,987.21

(c) Details of shares held by each shareholders holding more than 5%

Particulars	31-03-2024	
	No. of shares	% holding
TRIVENI MANAGEMENT CONSULTANCY SERVICE LTD	16,71,059	5.59%
EASY TRIP PLANNERS LIMITED	40,00,000	13.39%
ECO HOTELS UK PLC	1,60,05,089	53.58%

(d) Shareholding of Promoters / Promoters Group

Particulars	No. of shares	% holding	No. of shares	% holding	% of Change during the year
THOMAS JOY	1,80,000	0.60%	-	0%	0.00%
SUCHIT PUNNOSE	11,28,219	3.78%	-	0%	0.00%
ECO HOTELS UK PLC	1,60,05,089	53.58%	29,00,700	66.43%	15.36%

B. Other Equity

Particulars	Reserves and Surplus			
	Securities Premium	Capital Reserve	Retained Earning	Total
Balance as at April 01, 2023	-	1,518.15	(2,068.07)	(549.93)
Profit/Loss for the year			(561.18)	(561.18)
Other Comprehensive income for the year (net of tax)			4.82	4.82
Total Comprehensive income for the year				
Share based payment expenses				
Transfer on account of exercise of employee stock option				
Dividend paid on equity shares				
Securities Premium on fresh issue of Equity Shares - EHIPL	195.39			195.39
Share issue Expenses - EHIPL			(2.43)	(2.43)
Balance as at 31 March, 2024	195.39	1,518.15	(2,626.86)	(913.32)

The accompanying notes form an integral part of the financial statements.

As per our Report of even date

For and on behalf of the Board

Girish L Sethia
Chartered Accountant
M. No. 044607

Vinod Tripathi
Executive Chairman
DIN- 00798632

Vikram Doshi
Chief Financial Officer
DIN- 07546623

Sameer Desai
Company Secretary

ECO HOTELS AND RESORTS LIMITED

(Formally known as SHARAD FIBRE & YARN PROCESSORS LIMITED)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

1. Corporate Information

The company is engaged in the business of building hotels, management and operations of hotels, services which are allied service in hospitality business such as food and beverages, ticket booking, car rentals, tours, etc.

2. Significant Accounting Policies

i) Statement of Compliance

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii) Basis of Preparation and Presentation

a) The accounts of the company are prepared under the historical convention using accrual method of accounting. The company has incurred huge losses. The net worth of the company is completely eroded. After change in management, change in main activity of business and change in promoters, the company is hopeful for the revival in its business activities in future and hence these financial statements have been prepared on going concern basis, despite accumulated losses.

b) A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based

on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and the Company's Normal Operating Cycle. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

c) Basis of Consolidation

The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Company are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate. The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company. Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

The Consolidated Financial Statements consists of Eco Hotels and Resorts Limited, its subsidiary company – Eco Hotels India Private Limited which was incorporated on 18.03.2008.

a. The Details of the Subsidiary Company is as follows:

	Ownership in %	Country of Origin
Name of the Company	2023-24	
Eco Hotels India Pvt. Ltd.	55.32%	India

d) Use of estimates and judgements:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements, and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Notes. Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

e) Critical estimates and judgements:

- Useful lives of property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Useful lives of intangible assets are determined on the basis of estimated benefits to be derived from use of such intangible assets. The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Their reassessments may result in change in the depreciation / amortisation expense in future periods.

- Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.

- Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

iii) Property, Plant and Equipment

All Property Plant & Equipments are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until

the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of Property Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured. Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight-line method ('SLM') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013.

iv) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

v) Retirement Benefits

- Defined Contribution Plan:

Contribution payable to recognised provident fund, ESIC which are substantially defined contribution plan, is recognised as expense in the Statement of Profit and Loss, as they are incurred.

- Defined Benefit Plan:

For defined plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

vi) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes purchase Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase. However, the Company does not have any inventory during the year.

vii) Foreign Currency Transactions

- Initial Recognition: Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date

- Conversion: At the year end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year-end exchange rates.

- Exchange Differences: All exchange differences arising on settlement and/or conversion on foreign currency transaction are included in the Profit & Loss Account.

viii) Taxation

- Provision for Current Tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by the tax rates as applicable. However, the company has not provided for income tax as there is no income tax payable.

- No Deferred Tax Assets are created in the books of the company as in the opinion of the management, they are not reasonably certain that there will be sufficient future income to recover such Deferred Tax Assets.

ix) Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

x) Provisions and Contingent Liabilities

- Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic

benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

- Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.
- The Final GST Output liability, claim of Input tax credit and the amount of GST debited to Profit and Loss account, are subject to finalization of GST Audit, which is not complete as on the date of signing this Balance Sheet. Due to this reason, the impact on Financial Statements on account of GST credit mismatch cannot be stated.

x) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Sale of goods: Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, based on the applicable incoterms. Amounts disclosed as revenue are net of returns, trade allowances, rebates, GST, value added taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and the revenue recognition criteria have been complied.

xii) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand and demand deposits with banks.

xiii) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

- Fair value of financial assets and financial liabilities

All financial assets and liabilities are carried at amortised cost. The management consider that the carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair value as on March 31, 2024 and March 31, 2023.

- Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost and trade receivables. For trade receivables or any contractual right to receive cash or another financial asset that result from

transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

xiv) Earnings Per Share (EPS)

EPS is calculated by dividing the Profit / (loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

	For the year ended
	March 31, 2024
Profit / (Loss) after tax (Rs. In Lakhs)	(558.54)
Weighted Number of Shares (nos.)	1,73,58,341
<u>EPS (Rs.)</u>	
Basic Earnings Per Share (Rs.)	(3.22)
Diluted Earnings Per Share (Rs.)	(3.22)
Face value per share (Rs.)	10.00

xv) Segment Reporting

An entity shall report separately information about each operating segment that:

- has been identified as an Operating Segment or results from aggregating two or more of those segments, and
- exceeds the quantitative thresholds as specified in Ind AS 108 – Operating Segments

However, the company does not fall into any of the above stated criteria and hence the company does not qualify as a reportable segment and thus no segment reporting is provided.

xvi) Investments

- **Investments in the nature of equity in subsidiaries and associates:**

The Company has elected to recognize its investments in equity instruments in subsidiaries at cost being long term in nature in the standalone financial statements in accordance with the provisions of applicable Ind AS. Investment in subsidiaries are measured at cost less impairment loss, if any.

ECO HOTELS AND RESORTS LIMITED

CIN: L17110MH1987PLC043970

Notes to financial statements for the year ended March 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

xvii) Related Party Disclosures

In accordance with Ind AS - 24 on Related Party Disclosures, where control exists and where key managerial personnel are able to exercise significant influence and where transactions have taken place during the current period along with the description of relationship as identified and certified by Management are as given below:

(a)	<u>LIST OF RELATED PARTIES:</u>
1	<u>Key Managerial Person (KMP)</u>
i	Suchit Punnose
ii	Punnose Punnose
iii	Sandeep Khurana
iv	Abhijeet Anil Kumar Umathe
v	Vikram Doshi
vi	Sameer Desai
vii	Vinod Kumar Tripathi
viii	Akash Bhatia
ix	Namita Rathore
2	<u>Relatives of Key Managerial Persons</u>
3	<u>Entities/LLP over which KMP or their relatives have joint control/significant influence and with whom company have transactions during the period/year</u>
i	Eco Hotels India Private Limited

(ii) Transaction during the year with related parties:**(Rs.in Lakhs)**

Other Transactions with Related Parties				
Name of the Related Party	Relation	Nature	Amount	Clg Balance
			31/3/2024	31/3/2024
Vinod Kumar Tripathi	Executive Chairman	Salary	78.67	4.36
Vikram Doshi	Chief Financial Officer	Salary	53.88	2.44
Namita Rathore	Ex Company Secretary	Salary	0.45	-
Abhijeet Umathe	Ex CEO & Director	Salary	(6.77)	(0.93)
Akash Bhatia	Chief Executive Officer	Salary	5.53	3.33
Sameer Desai	Company Secretary	Salary	13.19	1.18
Eco Hotels UK Plc.	Holding Company	Issue of Equity shares	236.50	236.50
Suchit Punnose	Director of Subsidiary	Directors Remuneration payable / Staff Advance	(5.30)	(11.80)
P. Punnose	Director of Subsidiary	Staff Advance	-	(0.23)
Modulex Modular Buildings Private Limited	Concern in which Director is interested	Investment in preference shares converted into Equity Shares	230.00	230.00

Note 3: Property, Plant and Equipment

5: Property, plant and equipment

(Rs in Lakhs)

Particulars	Buildings - Improvement to Leasehold Property	Plant and machinery	Furniture and Fixtures	Equipment	Computers	Total
Gross block						
As at April 01, 2023	37.54	-	21.26	48.72	8.56	116.08
Additions	-	-	1.10	0.12	0.39	1.61
Deletions	-	-	0.32	-	-	0.32
As at March 31, 2024	37.54	-	22.04	48.84	8.95	117.37
Accumulated depreciation						
As at April 01, 2023	29.79	-	20.16	44.37	7.18	101.50
Charge for the year	1.11	-	0.07	0.75	0.72	2.64
Deletions	-	-	-	-	-	-
Net block						
As at March 2024	30.90		20.23	45.12	7.90	104.14
Net block as at March 31, 2024	6.64	-	1.81	3.72	1.06	13.24

Non-Current Assets**(h) Financial Assets****iii) Note No- 4- Loans****(Rs in Lakhs)**

Particulars	31/03/2024
Loans to Directors	12.03
Total	12.03

Note - 5 - Other Non Current Assets

Particulars	31/03/2024
Security deposit (Interest free)	2.12
GST Receivable	11.78
TDS Receivable	4.11
Total	18.02

Current Assets**(b) Financial Assets****Note - 6- Trade Receivables**

Particulars	31/03/2024
Unsecured Undisputed trade receivables– considered good	1.88
Undisputed Trade Receivables – which have significant increase in credit risk Less: Provision for doubtful debts	
Total	1.88

a) Trade receivables ageing

Particular	31/03/2024
(i) Undisputed Trade Receivables - Considered good	
Outstanding for the following periods from the Transaction Date	
Not due	
Less than 6 months	
6 months - 1 year	1.69
1-2 years	0.20
2-3 years	
More than 3 years	
(ii) Disputed trade receivables - considered good	
Total	1.88
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	
Outstanding for the following periods from the Transaction Date	
Not due	
Less than 6 months	
6 months - 1 year	
1-2 years	
2-3 years	
More than 3 years	
(ii) Disputed trade receivables - which have significant increase in credit risk	
Total	-

Note - 7- Cash and Cash Equivalent

Particulars	31/03/2024
Balances with banks	
- In Current Accounts	51.19
Cash on hand	0.23
Deposits with original maturity of less than three months	2,060.06
Total Cash and Cash Equivalent	2,111.48

Note - 8(d) - Other Current Assets

Particulars	31/03/2024
Prepaid Exp	0.19
Balance with Revenue Authorities	16.99
Advance to Creditors	0.91
Interest receivable on Fixed Deposits	12.98
Advance to Employees	0.27
Total Other Current Assets	31.34

Note - 9 - Equity share capital		(Rs in Lakhs)
		31/03/2024
Authorised:		
6,70,00,000 (31st March, 2023 - 50,00,000) Equity Shares of Rs. 10/-	6,700.00	
30,00,000 (31st March, 2023 - 30,00,000) Preference Shares of Rs. 10/-	300.00	
		7,000.00
Issued, Subscribed and Paid up Shares		
2,98,72,114 (31st March, 2023 - 43,66,400) Equity Shares of Rs. 10/-	2,987.21	
TOTAL		2,987

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Number of shares	Amount as at 31st March, 2024
Issued, Subscribed and Paid up:		
At the beginning of the year	43,66,400	436.64
Add: Issued during the period / year		-
Preferential Allotment	1,34,70,108	1,347.01
Preferential Allotment	1,20,35,606	1,203.56
Less: Shares cancelled during the period / year	-	-
At the end of the period / year	2,98,72,114	2,987.21

(c) Details of shares held by each shareholders holding more than 5%

Particulars	31/03/2024	
	No. of shares	% holding
TRIVENI MANAGEMENT CONSULTANCY SERVICE LTD	16,71,059	5.59
EASY TRIP PLANNERS LIMITED	40,00,000	13.39
ECO HOTELS UK PLC	1,60,05,089	53.58

(d) Shareholding of Promoters / Promoters Group

Particulars	31/03/2024		31/03/2023		% of Change during the year
	No. of shares	% holding	No. of shares	% holding	
THOMAS JOY	1,80,000	0.60	-	0.00%	-
SUCHIT PUNNOSE	11,28,219	3.78	-	0.00%	-
ECO HOTELS UK PLC	1,60,05,089	53.58%	29,00,700	66.43%	0.15

(e) Equity shares movement during the year ended March 31, 2024:

* Equity shares issued as preferential allotment on 22.04.2023
1,34,70,108 number of fully paid equity shares having nominal value of INR 10 acquired by Eco Hotels and Resorts Limited from shareholders of Eco Hotels India Private Limited pursuant to required approval from Board, Shareholders of EHRL and by BSE for in-principal, trading and listing approval.

* Equity shares issued as preferential allotment on 24.11.2023
1,20,35,606 number of fully paid equity shares having nominal value of INR 10 acquired by Eco Hotels and Resorts Limited from shareholders of Eco Hotels India Private Limited pursuant to required approval from Board, Shareholders of EHRL and by BSE for in-principal, trading and listing approval.

(f) During the year, the Company has allotted Sweat Equity shares to the employees of the company. However, transfer of shares is not completed till the year end as approval for listing from BSE is received in the subsequent financial year. Hence, the same has not formed part of the share capital issued during the year.

(g) In the previous year, the Company had done preferential allotment of shares to the shareholders of Eco Hotels India Private Limited. However, transfer of shares was not completed till the year end and hence, the same did not form part of the Share Capital issued in the previous year.

Note - 10 - Other Equity

Particulars	31/03/2024	
<u>Capital Reserves</u>		
Opening Balance	1,518.15	
Add: Additions during the year	-	
Less: Transfer / Adjustment during the year		
Closing Balance		1,518.15
<u>Securities Premium</u>		
Opening Balance	-	
Add: Additions during the year	195.39	
Less: Transfer / Adjustment during the year	-	
Closing Balance		195.39
<u>Retained Earnings</u>		
Opening Balance	-2,068.07	
Add :- Profit for the year	-561.18	
Less: Remeasurement of Defined Benefit Plan	4.82	
Less: Share issue exp	-2.43	
		-2,626.86
Total reserves and surplus		-913.32

Current Liability**(a) Financial Liabilities****Note - 11 - Trade Payables**

Particulars	31/03/2024
Total outstanding dues of micro enterprises and small enterprises	3.67
Total outstanding dues other than micro enterprises and small enterprises	16.68
Total	20.35

(i) Trade Payables Ageing Schedule

Particulars	Ageing for following periods from the due date of				Total as on 31/03/2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	3.67	-	-	-	3.67
ii) Others	16.68	-	-	-	16.68

Note - 12 - Other Current Liabilities

Particulars	31/03/2024
Statutory Tax Payables	135.55
Salary Payable	10.83
Reimbursement of Expenses	3.60
Car Lease Rental	3.03
Professional Fees Payable	4.10
Provision for Expenses	1.00
Total Other Current Liabilities	158.11

Note - 13 - Provisions

Particulars	31/03/2024
Provision for employee benefits	
Gratuity	5.50
Total Provisions	5.50

Note -14 Revenue from operations**(Rs in lakhs)**

Particulars	31/03/2024
Sale	18.00
Total Revenue from Operations	18.00

Note - 15 Other Income**(Rs in lakhs)**

Particulars	31/03/2024
Interest income from loan	18.27
Interest on FD	19.22
Sundry Balances Written Back	0.21
Reimbursement of Expenses	0.60
Total Other Income	38.30

Note - 16 Employee Benefit Expense**(Rs in lakhs)**

Particulars	31/03/2024
Salaries and Wages	169.82
Gratuity	3.48
Staff Welfare expenses	2.15
Total	175.45

Note - 17 Finance Cost**(Rs in lakhs)**

Particulars	31/03/2024
Interest on Loan	120.66
Total	120.66

Note -17 Other Expenses**(Rs in lakhs)**

Particulars	31/03/2024
Advertisement Expenses	1.28
Car Lease Rentals	31.38
Conveyance & Travelling	16.11
Drivers Salary	5.20
Electricity	2.59
Payment to Auditor (Note No. 18)	3.25
Payment to Directors (Note No. 19)	64.35
Postage & Courier Expenses	2.49
Power & Fuel	1.66
Professional charges	114.60
Rates and Taxes	45.47
Repair and Maintenance	14.32
Other Expenses (Note No. 20)	14.16
Total	316.86

Note - 18 Details of payment to Auditors**(Rs in lakhs)**

Particulars	31/03/2024
Statutory Audit Fees	3.25
Total	3.25

Note - 19 Details of payment to Directors**(Rs in lakhs)**

Particulars	31/03/2024
Directors Sitting Fees	64.35
Total	64.35

Note 20 Other Expenses

Particulars	31-Mar-24
Accounting Charges	0.83
Annual Custodian Charges	0.08
Bank Charges	0.04
BSE Penalty	0.35
Commission	0.02
Corporate Action Charges	0.67
E-Voting Charges	0.20
General Expense	0.39
Insurance	0.63
Interest on Late Payment of TDS	0.54
Internet Charges	0.07
Late filing fees	0.01
Lodging and Boarding	0.07
Miscellaneous Expenses (EHIPL)	9.10
Office Exp	0.27
Printing and Stationery	0.05
Storage Charges	0.80
Telephone Exp.	0.02
TOTAL	14.16

ECO HOTELS INDIA PVT LTD**FY 2023-24****Note No. 21 : RATIOS**

- 1 Current Ratio = Current assets / (Current liabilities - Current maturities of long-term borrowings).
- 2 Return of Equity (RoE) = Net profit after taxes / Average Equity.
- 3 Debtors' turnover ratio = Revenue from operations / Average Trade and unbilled receivables.
Trade payables turnover ratio = Total expenses excluding Employee benefit expenses / Average Trade payables.
- 4 Net capital turnover ratio = Revenue from operations / Working capital where Working capital = Current Assets - (Current liabilities - Current maturities of long-term borrowings).
- 5 Net profit ratio = Net Profit / (Loss) after taxes / Total income.
- 6 Return on capital employed (ROCE) = (Profit / (Loss) before tax + Finance costs + Depreciation on Right-of-use assets) / (Total Equity - Intangible Assets - Intangible Assets under development + Net Debt).
- 7 Return on Investment = Profit on Sale of Investment / Cost of Investment.

	Particulars	31.03.2024
(a)	Current Ratio	11.66
(b)	Gross Debt/Equity Ratio	0.00
(c)	Debt Service Coverage Ratio	-3.63
(d)	Return on Equity	-0.15
(e)	Inventory Turnover Ratio	NA
(f)	Trade Receivable Turnover Ratio	9.57
(g)	Trade Payable Turnover Ratio	NA
(h)	Net Capital turnover ratio	0.01
(i)	Net Profit Ratio	-31.18
(J)	Return on Capital Employed (ROCE)	-0.12
(k)	Return on investment (ROI)	-0.15

Note No. 22: OTHER NOTES

- i) Figures in the brackets are those relating to previous year.
- ii) Expenditure in foreign currency during the financial year on account of:
Foreign Traveling Expenses – (Rs. Nil)
- iii) Critical accounting judgements and key sources of estimation uncertainties:
The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
- iv) Trade Payables:
Dues of small enterprises and micro enterprises
The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2024 and 2023 is as under:
Dues remaining unpaid to any supplier:
Principal Amount – Rs. 2,21,194/-
- v) Additional Regulatory Information Required by Schedule III
 - a. No proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - b. The Company has not been declared willful defaulter (in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India) by any bank or financial Institution or other lender.
 - c. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 - d. The Company has not traded or invested in crypto currency or virtual currency during the year.
 - e. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (i) 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

- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and there is no previously unrecorded income and related assets that are required to be recorded in the books of account during the year.
- g. There are no charges or satisfaction yet to be registered with ROC beyond the statutory year.
- h. Other information with regards to other matters specified in Schedule III to the Act, is either Nil or not applicable to the Company.

**For ECO HOTELS AND RESORTS LIMITED
(Formally known as Sharad Fibre & Yarn Processors
Limited)**

Girish L Shethia
Chartered Accountant
M. No.: 044607

Vinod Tripathi
Executive Chairman
DIN: 00798632

Vikram Doshi
Chief Financial Officer
DIN: 07546623

Sameer Desai
Company Secretary

Place: **Mumbai**
Date: **May 29, 2024**

Place: **Mumbai**
Date: **May 29, 2024**