

# 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.

Website: [www.sharadfibres.co.in](http://www.sharadfibres.co.in); Email Id: [cssharedfibres2022@gmail.com](mailto:cssharedfibres2022@gmail.com)

Date: May 29, 2023

To,  
The Deputy General Manager,  
BSE Limited, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

Scrip Code - 514402

**Sub: Outcome of the Board Meeting dated May 29, 2023.**

Dear Sir/Ma'am,

Pursuant to Regulation 30 & Regulation 33 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their Meeting held today (i.e. **Monday, May 29, 2023** inter-alia, considered following matters:

- 1. Approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2023 as recommended by the Audit Committee.**

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- Audited Financial Results for the Quarter and year ended March 31, 2023 along with the Statement of Assets and Liabilities and Cash Flow Statement of the Company as on that date.
- Auditors Report on the Financial Results received from the Statutory Auditor of the Company for the Quarter and year ended March 31, 2023.
- Declaration regarding the Auditor's report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended on March 31, 2023.

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## 2. Approved the appointment of CS Sameer Desai as a Company Secretary & Compliance Officer of the Company w.e.f June 01, 2023.

Based on recommendation of Nomination and Remuneration Committee, considered and approved appointment of CS Sameer Desai, Associate member of the Institute of Company Secretaries of India (M. No. A41275) as the Company Secretary and Compliance officer of the Company and designated as a Key Managerial personnel with effect from June 01, 2023.

Further, the details as required to be disclosed in terms of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 are given in "Annexure A" as enclosed to this letter.

The Meeting of the Board commenced at 05:00 p.m. and concluded at 06:30 p.m.

The results will be published in the newspaper pursuant to Regulation 47(1) (b) of SEBI (LODR) Regulations, 2015 in due course.

Kindly take the same on record and acknowledge.

**Yours Faithfully,**

**ECO HOTELS AND RESORTS LIMITED**

[Formerly known as SHARAD FIBRES AND YARN PROCESSORS LIMITED]

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**VINOD TRIPATHI**

**CHAIRMAN & EXECUTIVE DIRECTOR**

**DIN: 00798632**

# ECO HOTELS AND RESORTS LIMITED

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## Annexure A

### Details Required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Appointment of Mr. Sameer Desai, ACS-A41275 as the Company Secretary and Compliance Officer of the Company:

Reason for Change viz, appointment, death, resignation, removal or otherwise	Appointment  Mr. Sameer Desai, ACS-A41275 has been appointed as a Whole-Time Company Secretary and Compliance officer on the Board of the Company.
Date of Appointment/ Cessation- & term of Appointment	w.e.f. June 01, 2023
Brief Profile	Mr. Sameer Desai is an associate Member of the Institute of Company Secretaries of India (ICSI) bearing Membership No. A41275 and caring an experience of around 7 Years.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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**19, 3rd FLOOR, 408 PRABHADEVI INDUSTRIAL ESTATE, OFF. VEER SAVARKAR MARG, PRABHADEVI MUMBAI- 400025**  
**CIN:-L55101MH1987PLC043970**

**PART - II STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**  
**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 23**

INR in Lakhs except per share value

PARTICULARS	STANDALONE					
	TYPE	Quarter Ended			Yearly	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
PERIOD ENDING	31 Mar'23	31 Dec'22	31 Mar'22	31 Mar'23	31 Mar'22	
No. of Months	3	3	3	12	12	
<b>I Revenue from Operations</b>						
(a) Net Sales/ Interest Earned/ Operating Income	-	-	-	-	16.59	
(b) Other Income	0.74	0.01	3.08	0.78	3.08	
<b>Total Revenue (I)</b>	<b>0.74</b>	<b>0.01</b>	<b>3.08</b>	<b>0.78</b>	<b>19.66</b>	
<b>II Expenses</b>						
Cost of Material Consumed			1.10		27.60	
Purchase of Stock-in-trade						
Changes in Inventory of Finished Goods, stock in trade and Work in Progress						
Employee benefits expense	39.21	35.28	0.65	78.54	6.31	
Finance cost			0.09		0.52	
Depreciation and amortisation expenses						
Other Expenses	39.28	59.81	17.62	109.16	25.26	
<b>Total Expenses (II)</b>	<b>78.49</b>	<b>95.08</b>	<b>19.45</b>	<b>187.69</b>	<b>59.68</b>	
<b>III Profit before Exceptional Items and tax (I-II)</b>	<b>(77.75)</b>	<b>(95.07)</b>	<b>(16.38)</b>	<b>(186.92)</b>	<b>(40.02)</b>	
<b>IV Exceptional items</b>						
<b>V Profit before and tax (III-IV)</b>	<b>(77.75)</b>	<b>(95.07)</b>	<b>(16.38)</b>	<b>(186.92)</b>	<b>(40.02)</b>	
<b>VI Tax Expenses:</b>						
1) Current Tax						
2) Deferred Tax						
<b>VII Profit (loss) for the Period From Continuing Operations (V-VI)</b>	<b>(77.75)</b>	<b>(95.07)</b>	<b>(16.38)</b>	<b>(186.92)</b>	<b>(40.02)</b>	
<b>VIII Profit/ (loss) from Discontinued Operations</b>						
<b>IX Tax Expenses of discontinued operations</b>						
<b>X Profit/(loss) from Discontinued operations (after tax) (VIII-IX)</b>						
<b>XI Profit/(loss) for the Period (VII+X)</b>	<b>(77.75)</b>	<b>(95.07)</b>	<b>(16.38)</b>	<b>(186.92)</b>	<b>(40.02)</b>	
<b>XII Other Comprehensive Income</b>						
1) Remeasurements of the defined benefit plans				1.99		
<b>XIII Total Comprehensive Income for the Period (XI+XII)</b>	<b>(77.75)</b>	<b>(95.07)</b>	<b>(16.38)</b>	<b>(188.90)</b>	<b>(40.02)</b>	
<b>XIV Earning Per Equity Share (for Continuing Operation)</b>						
(1) Basic	(1.78)	(2.18)	(0.38)	(4.33)	(0.92)	
(2) Diluted	(1.78)	(2.18)	(0.38)	(4.33)	(0.92)	
<b>XV Earning Per Equity Share (for discontinued Operation)</b>						
i (1) Basic						
(2) Diluted						
<b>XVI Earning Per Equity Share (for discontinued &amp; Continuing Operation)</b>						
(1) Basic	(1.78)	(2.18)	(0.38)	(4.33)	(0.92)	
(2) Diluted	(1.78)	(2.18)	(0.38)	(4.33)	(0.92)	

**Notes**

- 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.
- The above standalone financial results for the half year and quarter ended 31st, March 2023 are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under section 133 of the companies Act, 2013 read with rule 3 of Companies (IND AS) Rules, 2015.
- The Above Results have been Reviewed by the Audit Committee of the Board and Approved by the Board of Directors at the Respective meeting held on May 29, 2023. The Statutory Auditors of the Company have audited the results of the quarter, half year and year ended March 31, 2023.
- Previous Period/ Current Year Figures have been reclassified/regrouped wherever necessary to correspond with the current Quarter's classification/ Disclosure

**FOR & BEHALF OF BOARD OF DIRECTORS**

**ECO HOTELS AND RESORTS LIMITED**  
(Formerly known as Sharad Fibres and Yarn Processors Limited)

VINOD  
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**Vinod Kumar Tripathi**  
Executive Chairman  
DIN: 00798632

Place : Mumbai  
Date : May 29, 2023

**ECO HOTELS AND RESORTS LIMITED**  
(Formerly known as Sharad Fibres and Yarn Processors Limited)

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CIN:-L55101MH1987PLC043970

**STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31 2023.**  
**STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2023**

*INR in lakhs*

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>1. ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	-	
(b) Capital work in progress		
(c) Investment Property		
(d) Goodwill		
(e) Other Intangible Assets		
(f) Intangible asset under development		
(g) Biological asset other than bearer plant		
(h) Financial Asset		
(i) Investments		
(ii) Trade receivables		
(iii) Loans		
(iv) Others Financial Assets	-	
(i) Deferred Tax Assets(net)		
(j) Other non current assets		
<b>2. Current Assets</b>		
(a) Inventories		
(b) Financial Assets		
(i) Investments		
(ii) Trade Receivables		
(iii) Cash and Cash Equivalent	4.116	70.742
(iv) Bank Balances Other than (iii) above		
(v) Loans & Advances		
(vi) Others to be specified	4.021	2.684
(c) Current Tax Assets(net)		
(d) Other Current Assets	3.308	3.161
<b>Total Assets</b>	<b>11.444</b>	<b>76.587</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	436.640	436.640
(b) Other Equity	(549.925)	(361.022)
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables		
(iii) Other Financial Liabilities(Other than those specified in item (b), to be specified		
(b) Provisions		
(c) Deferred Tax Liabilities( Net)		
(d) Other non current liabilities		
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables	1.543	0.622
(iii) Other Financial Liabilities(Other than those specified in item (b), to be specified		
(b) Provisions	6.844	
(c) Current Tax Liabilities( Net)		
(d) Other current liabilities	116.343	0.347
<b>Total Equity and Liabilities</b>	<b>11.445</b>	<b>76.587</b>

**FOR & BEHALF OF BOARD OF DIRECTORS**  
**ECO HOTELS AND RESORTS LIMITED**  
(Formerly known as Sharad Fibres and Yarn Processors Limited)

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VINOD KUMAR  
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DN: cn=Vinod Kumar Tripathi,  
o=ECO HOTELS AND RESORTS LIMITED,  
c=IN

**Vinod Kumar Tripathi**  
Executive Chairman  
DIN: 00798632

Place : Mumbai  
Date : May 29, 2023

**ECO HOTELS AND RESORTS LIMITED**  
**(Formerly known as Sharad Fibres and Yarn Processors Limited)**  
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CIN: L55101MH1987PLC043970

**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>Cash flow from operating activities</b>		
Profit/(Loss) for the year	(186.915)	(40.022)
Adjustments for	-	-
Depreciation and amortization expense	-	-
Gain on disposal of property, plant and equipment (net)	-	12.798
Share-based payments expenses	-	-
Write back of Sundry Balances	56.454	-
Finance Costs	-	-
Dividend received from an associate	-	-
Interest Income	-	-
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	-	-
<b>Operating profit before working capital changes</b>	-	-
<b>Changes in :</b>	-	-
Decrease / (Increase) in Trade Receivables & other Assets	(0.531)	3.214
Decrease /(Increase) in Inventories	-	-
Decrease /(Increase) in Other Non Current Assets	-	-
(Decrease) /Increase in Trade Payables & Other liabilities	121.773	(27.771)
(Decrease) /Increase in Provisions	-	-
Decrease /(Increase) in Loans & Advances	-	-
<b>Cash generated from operations</b>	-	-
Income taxes paid (Net off refund recd)	0.332	0.840
<b>Net cash flow from operating activities</b>	(8.888)	(50.941)
<b>Cash flow from investing activities</b>		
Advances repaid / written off	(56.401)	-
Net (Investment) in Bank Deposits	(1.337)	-
Purchase of property, plant and equipment	-	-
Proceeds from sale of plant, property and equipment	-	11.754
<b>Net cash flow from investing activities</b>	(57.738)	11.754
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	-	-
Repayment of borrowings	-	(6.703)
Interest received	-	-
<b>Net cash flow from financing activities</b>	-	(6.703)
<b>Net increase/ decrease in cash and cash equivalents</b>		
Cash and cash equivalents at beginning of the financial year	70.742	116.633
Effects of exchange rate changes on cash and cash equivalents	-	-
<b>Cash and cash equivalents at end of the year</b>	4.116	70.742
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents as per above comprise of the following		
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Cash and cash equivalents	4.116	70.742
Bank Overdrafts	-	-
<b>Balances as per statement of cash flows</b>	4.116	70.742

**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.

**FOR & BEHALF OF BOARD OF DIRECTORS**  
**ECO HOTELS AND RESORTS LIMITED**  
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**Vinod Kumar Tripathi**  
**Executive Chairman**  
**DIN: 00798632**

**Place : Mumbai**  
**Date : May 29, 2023**

# J. H. BHANDARI & CO.

CHARTERED ACCOUNTANTS

4/9, Shreepati Arcade Annexe - 3, 22, A. K. Marg, Nana Chowk, Mumbai - 400036.

Mob No. 9819660855 Email ID. jinal.parikh@gmail.com

## 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 Financial Statements

#### Opinion

I have audited the accompanying financial statements of Eco Hotels and Resorts Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its loss including total comprehensive loss, its cash flows and the changes in equity for the year ended as on that date.

#### Basis for Opinion

I have conducted the audit of the 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 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 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 Financial Statements.



# **J. H. BHANDARI & CO.**

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Mob No. 9819660855 Email ID. jinal.parikh@ymail.com

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## **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 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 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 financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,



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that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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 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 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 financial 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



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financial controls with reference to financial statements in place and the operating effectiveness of such controls.

☑ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. 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 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.



# J. H. BHANDARI & CO.

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## 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.

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 Cash Flow Statement 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 financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, except Ind AS – 19 Retirement Benefits.

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements 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 with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, 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



**J. H. BHANDARI & CO.**

**CHARTERED ACCOUNTANTS**

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

- 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 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, 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 financial statements, no funds 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, 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



# J. H. BHANDARI & CO.

CHARTERED ACCOUNTANTS

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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 company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Place: **Mumbai**

Date: **29<sup>th</sup> May, 2023**

UDIN: **23158795BGTIIV9526**

**For J H Bhandari & Co.**

Chartered Accountants

Firm Reg. No. 138960W



**Jinal H. Bhandari**

Proprietor

Membership No: 158795

# **J. H. BHANDARI & CO.**

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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 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 with reference to financial statements of Eco Hotels and Resorts Limited ("the Company") as of March 31, 2023 in conjunction with my audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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 with reference to financial statements of the Company 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, with reference to 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 controls reference to financial statements was established and maintained and if such controls operated effectively in all material



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My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. My audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 with reference to financial statements.

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

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

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

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



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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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

Place: **Mumbai**

Date: **29<sup>th</sup> May, 2023**

UDIN: **23158795BGTIIV9526**

**For J H Bhandari & Co.**  
Chartered Accountants  
Firm Reg. No. 138960W



**Jinal H. Bhandari**  
Proprietor  
Membership No: 158795

# **J. H. BHANDARI & CO.**

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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 does not have any Property, Plant and Equipment and hence reporting under clause (i)(a)(A) of paragraph 3 of the Order is not applicable.
- (B) The Company does not have any intangible assets and hence reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.
- (b) The Company does not have any Property, Plant and Equipment and hence reporting under clause (i)(b) of paragraph 3 of the Order is not applicable.
- (c) The Company does not have any immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) and hence reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
- (d) The Company does not have any Property, Plant and Equipment and intangible assets; hence reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 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.



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- (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) The Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year, and hence clause (iii)(a) to (iii)(f) of paragraph 3 of the Order is not applicable.
- iv) The Company has not granted any loans, made investments, provided guarantees or securities and clause (iv) of paragraph 3 of the Order is not applicable.
- v) The Company has not accepted any deposit or amount which is deemed to be deposit. 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.

**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



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statutory dues in arrears as at March 31, 2023, 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, 2023.

(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.

(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) The company does not hold any investment in any subsidiary, associates, or joint venture during the year ended March 31, 2023. Hence clause (ix)(e) of paragraph 3 of the Order is not

applicable.



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(f) The company does not hold any investment in any subsidiary, associates or joint venture during the year ended March 31, 2023. Hence 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 done preferential allotment of shares to the shareholders of Eco Hotels India Private Limited. However, transfer of shares was not completed as at the year end and hence reporting under clause (x)(b) of paragraph 3 the Order is not applicable.

(ix) (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.

(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



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transactions have been disclosed in the financial statements etc as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to me and my audit procedures, in my opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) In November 2022, there has been a change in the Management of the company and new CEO and CFO have joined in December 2022 and January 2023 respectively. It was informed to us by the management that Internal Audit is under progress and will be completed by June 2023. Thus, we are unable to obtain on timely basis any of the Internal audit reports of the Company for the period under audit and hence the same is not considered.

(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. 1,82,05,932/- in the current year and of Rs. 40,02,185/- in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of the Order is not applicable.



# ***J. H. BHANDARI & CO.***

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(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.

(xxi) The Company is not required to prepare Consolidated Financial Statement as per Ind AS 110 as the Company does not control any other entity. Hence, clause (xxi) of paragraph 3 of the Order is not applicable.

**For JH Bhandari & Co.**  
Chartered Accountants  
Firm Reg. No. 138960W

Place: Mumbai

Date: 29<sup>th</sup> May, 2023

UDIN: 23158795BGTIIV9526



**Jinal H. Bhandari**  
Proprietor  
Membership No: 158795

# 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.

Website: [www.sharadfibres.co.in](http://www.sharadfibres.co.in); Email Id: [cssharedfibres2022@gmail.com](mailto:cssharedfibres2022@gmail.com)

Date: May 29, 2023

To  
**BSE Limited,**  
Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400 001.

**Reg: Security Code No. 514402:**

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Ma'am,

Pursuant to the provision of Regulation 33 (3) (d) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, We hereby declared that the Statutory Auditors of the Company M/s. J H Bhandari & Co, Chartered Accountants, (Firm Registration No. 138960W) have issued the Audit Reports with Unmodified Opinion in respect of the Audited Standalone Financial results for the quarter & year ended on March 31, 2023.

Kindly take the same on your record.

Thanking you,

**Yours Faithfully,**  
**For ECO HOTELS AND RESORTS LIMITED**  
**[Formerly known as Sharad Fibres And Yarn Processors Limited]**

VINOD  
KUMAR  
TRIPATHI

Digitally signed by  
VINOD KUMAR  
TRIPATHI  
Date: 2023.05.29  
18:44:15 +05'30'

**VINOD TRIPATHI**  
**CHAIRMAN AND EXECUTIVE DIRECTOR**  
**(DIN: 00798632)**

Encl.: as above