

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

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

Date: February 10, 2024

Reg: Security Code No. 514402

Sub: Outcome of Board Meeting under Regulation 30 of the SEBI (LODR) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 30 & Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. (Saturday, February 10, 2024) inter-alia, considered and approved:

1. Appointment of Mr. Akash Bhatia as a (CEO) Chief Executive Officer of the Company:

Appointment of Mr. Akash Bhatia as a Chief Executive Officer of the Company and Key Managerial Personnel under the Companies Act, 2013, with effect from **February 20, 2024**.

The details of the aforesaid change in the Directorate of the Company as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 including brief profile of Mr. Akash Bhatia is enclosed as **Annexure B**.

2. Approved the terms of MOU (Memorandum of Understanding) to acquire 100% shares of Vitizen Hotels Limited:

The Board has approved the proposal for acquisition of 100% shares of Vitizen Hotels Limited (VHL), a company incorporated under the Companies Act, 2013, having its registered office at D-09, Eastern Business District, LBS Road, Bhandup (West) Mumbai - 400 078 and also approved the signing of MOU with the shareholders of Vitizen Hotels Limited.

Basis of MoU:

The Company intends to take over 100% shares of Vitizen Hotels Limited, this deal includes to get all properties being managed by Vitizen. The Company got 1075 rooms under operation.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure-C**.

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3. Approved the proposal for acquisition of 44.46% equity shares in Eco Hotels India Private Limited company ("EHIPL"), a private limited company, incorporated under the Companies Act, 1956, bearing Corporate Identity Number U55101KL2008PTC022097, with its registered office at No.67/6446, Basin Road, Ernakulam, Kerala - 682031, from its existing shareholders and promoters, at an acquisition price as may be determined by Independent Registered Valuer in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations");
4. Approved the proposal to pay the 76.25 Crores consideration for acquisition of (EHIPL) by way of issuance of such number of fully paid-up equity shares of Eco Hotels and Resorts Limited (Formerly known as Sharad Fibres & Yarn Processors Limited) on preferential basis to the shareholders of the EHIPL, i.e., by way of 44.46% share swap, at such price as determined in accordance with SEBI ICDR Regulations;
5. Approved the proposal for acquisition of 54.75% equity shares in Vitizen Hotels Limited company ("VHL"), a public limited company, incorporated under the Companies Act, 2013, bearing Corporate Identity Number U74120MH2015PLC267791, with its registered office at D-09, Eastern Business District LBS Road, Bhandup West, Mumbai - 400078, from its existing shareholders and promoters, at an acquisition price as may be determined by Independent Registered Valuer in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations");
6. Approved the proposal to pay the 15.31 Crores consideration for acquisition of (VHL) by way of issuance of such number of fully paid-up equity shares of Eco Hotels and Resorts Limited (Formerly known as Sharad Fibres & Yarn Processors Limited) on preferential basis to the shareholders of the VHL, i.e., by way of 54.75% share swap, at such price as determined in accordance with SEBI ICDR Regulations;

Requisite details in term of SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015 w.r.t., items 3, 4, 5 and 6 are enclosed herewith as Annexures D, E, F and G.

7. Decide Day, Date, Time and Venue for holding 2nd Extra Ordinary General Meeting.

The Board decided to convene the 2nd Extra Ordinary General Meeting of the Company on March 11, 2024 at 04:00 p.m. at CK Nayudu Banquet Hall, CCI Club, Dinshaw Vacha Road, Churchgate, Mumbai, Maharashtra- 400 020.

8. Approved the formulation of Employee Stock Option Plan, viz., "Eco Hotels and Resorts - Employee Stock Option Plan 2023-Modified" ("ECO ESOP 2023-Modified") in substitution of "Eco Hotels And Resorts - Employee Stock Option Plan 2023", in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 subject to the approval of the members of the Company at the ensuing 2nd Extra Ordinary General

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Meeting ("EGM") of the Company scheduled to be held on Monday, 11th March 2024 at 04. P.M. (IST) and such other regulatory/statutory approvals as may be necessary.

Details as required under Regulation 30 of the Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is attached herewith as **Annexure - H**.

9. Considered and approved the Un-audited financial results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023 as recommended by the Audit Committee:

In this regard, we are enclosing herewith the following documents as **Annexure A**:

- Unaudited Financial Results for the quarter and nine months ended December 31, 2023.
- Limited Review Report received from the Statutory Auditor of the Company.

The results will be published in the newspaper in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

The meeting commenced at 06.15 P.M. and concluded at 8:32 P.M.

This is for your information and records

Thank you

For ECO HOTELS AND RESORTS LIMITED

(formerly known as SHARAD FIBRES & YARN PROCESSORS LIMITED)

Sameer
Jashwantbhai Desai

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Date: 2024.02.10 20:44:38
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Sameer Desai

Company Secretary & Compliance officer.

M. No.: A41275

ECO HOTELS AND RESORTS LIMTIED
(FORMERLY KNOWN AS SHARAD FIBRES & YARN PROCESSORS LIMITED)
319, PRABHADEVI INDUSTRIAL ESTATE, OFF. VEER SAVARKAR MARG, PRABHADEVI MUMBAI- 400025
CIN: L55101MH1987PLC043970
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2023
PART - II STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 31st DECEMBER, 2023

Rs in lakhs

Sr. no	PARTICULARS	STANDALONE					
		Quarter Ended			Nine Months Ended		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	PERIOD ENDING	31.12.23	30.09.23	31.12.22	31.12.23	31.12.22	31.03.23
	No. of Months	3	3	3	9	9	12
I	Revenue from Operations						
	(a) Net Sales/ Interest Earned/ Operating Income						
	(b) Other Income	0.56	0.61	0.01	1.17	0.04	0.78
	Total Revenue (I)	0.56	0.61	0.01	1.17	0.04	0.78
II	Expenses						
	Cost of Material Consumed						
	Purchase of Stock-in-trade						
	Changes in Inventory of Finished Goods, stock in trade and Work in Progress						
	Employee benefits expense	57.27	33.40	35.28	119.35	39.33	73.68
	Finance cost						
	Depreciation and amortisation expenses						
	Other Expenses	136.33	18.14	59.81	164.55	69.88	108.95
	Total Expenses (II)	193.61	51.54	95.09	283.90	109.20	182.63
III	Profit before Exceptional Items and tax (I-II)	-193.05	-50.93	-95.07	-282.73	-109.17	-181.85
IV	Exceptional items						
V	Profit before and tax (III-IV)	-193.05	-50.93	-95.07	-282.73	-109.17	-181.85
VI	Tax Expenses:						
	1) Current Tax						
	2) Deferred Tax						
VII	Profit (loss) for the Period From Continuing Operations (V-VI)	-193.05	-50.93	-95.07	-282.73	-109.17	-181.85
VIII	Profit/ (loss) from Discontinued Operations						
IX	Tax Expenses of discontinued operations						
X	Profit / (loss) from Discontinued operations (after tax) (VIII-IX)						
XI	Profit / (loss) for the Period (VII+X)	-193.05	-50.93	-95.07	-282.73	-109.17	-181.85
XII	Other Comprehensive Income						
XIII	Total Comprehensive Income for the Period (XI+XII)	-193.05	-50.93	-95.07	-282.73	-109.17	-181.85
XIV	Earning Per Equity Share (for Continuing Operation)						
	(1) Basic	-1.08	-0.58	-2.18	-1.59	-2.50	-4.16
	(2) Diluted	-1.63	-0.58	-2.18	-2.39	-2.50	-4.16
XV	Earning Per Equity Share (for discontinued Operation)						
i	(a) Basic						
	(b) Diluted						
XVI	Earning Per Equity Share (for discontinued & Continuing Operation)						
	(a) Basic	-1.08	-0.58	-2.18	-1.59	-2.50	-4.16
	(b) Diluted	-1.63	-0.58	-2.18	-2.39	-2.50	-4.16
XVII	Paid up Equity share capital (Face value) of Rs, 10/- each	2,987.21	1,783.65	436.64	2,987.21	436.64	436.64
XVII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						-549.93

Notes

- The company is engaged in the business of Hotel operation and management
- The above standalone financial results for the half year and quarter ended December 31st, 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 10th February 2024. The Statutory Auditors of the Company have carried out a limited review of the results of the quarter ended December 31st, 2023
- Previous Period/ Current Year Figures have been reclassified/regrouped wherever necessary to correspond with the current Quarter's classification/ Disclosure

FOR AND ON BEHALF OF BOARD OF DIRECTORS
ECO HOTELS AND RESORTS LIMITED

VINOD KUMAR
TRIPATHI

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Date: 2024.02.10 20:42:33 +05'30'

Place : Mumbai
Date : 10th February 2024

Vinod Kumar Tripathi
Executive Chairman
DIN: 00798632

LIMITED REVIEW REPORT

To,
The Board of Directors,
ECO HOTELS AND RESORTS LMTIED

Introduction

We have reviewed the accompanying standalone statement of Unaudited Financial Results of **ECO HOTELS AND RESORTS LMTIED (formerly known as SHARAD FIBRE & YARN PROCESSORS LIMITED)** ("the Company"), for the Quarter ended on December 31, 2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principals laid down in Indian accounting standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the 'entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement".

Place: Mumbai
Date: 10.02.2024
UDIN: 24044607BKCHYX3430

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Date:
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Girish L. Shethia
Chartered Accountant
Membership No. 044607

ECO HOTELS AND RESORTS LIMTIED
(FORMERLY KNOWN AS SHARAD FIBRES & YARN PROCESSORS LIMITED)
319, PRABHADEVI INDUSTRIAL ESTATE, OFF. VEER SAVARKAR MARG, PRABHADEVI MUMBAI- 400025
CIN: L55101MH1987PLC043970
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2023

PART - II STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED DECEMEBR 31ST, 2023

Rs. In lakhs

	TYPE	Consolidated					
		Quarter Ended			Nine Months Ended		Yearly
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	PERIOD ENDING	31.12.23	30.9.23	31.12.22	31.12.23	31.12.22	31.03.23
	No. of Months	3	3	3	9	9	12
I	Revenue from Operations						
	(a) Net Sales/ Interest Earned/ Operating Income	4.36	5.33	-	15.51	-	-
	(b) Other Income	0.77	0.61		1.38	-	-
	Total Revenue (I)	5.13	5.94	-	16.89	-	-
II	Expenses						
	Cost of Material Consumed			-		-	-
	Purchase of Stock-in-trade			-		-	-
	Changes in Inventory of Finished Goods, stock in trade and Work in Progress			-		-	-
	Employee benefits expense	58.05	34.01		122.13	-	-
	Finance cost		102.30		102.39	-	-
	Depreciation and amortisation expenses	0.64	0.64		1.92	-	-
	Other Expenses	154.89	31.59		205.38	-	-
	Total Expenses (II)	213.58	168.53	-	431.81	-	-
III	Profit before Exceptional Items and tax (I-II)	(208.44)	(162.59)	-	(414.92)	-	-
IV	Exceptional items						
V	Profit before and tax (III-IV)	(208.44)	(162.59)	-	(414.92)	-	-
VI	Tax Expenses:						
	1) Current Tax						
	2) Deferred Tax						
VII	Profit (loss) for the Period From Continuing Operations (V-VI)	(208.44)	(162.59)	-	(414.92)	-	-
VIII	Profit/ (loss) from Discontinued Operations						
IX	Tax Expenses of discontinued operations						
X	Profit /(loss) from Discontinued operations (after tax) (VIII-IX)						
XI	Profit /(loss) for the Period (VII+X)	(208.44)	(162.59)	-	(414.92)	-	-
	Profit/(loss) for the period attributable to:-						
	a) Owners of the Company	(201.03)	(108.87)		(355.06)	-	-
	b) Non Controlling Interest	(7.41)	(53.72)		(59.87)	-	-
XII	Other Comprehensive Income						
XIII	Total Comprehensive Income for the Period (XI+XII)	(208.44)	(162.59)	-	(414.92)	-	-
XIV	Earning Per Equity Share (for Continuing Operation)						
	(1) Basic	(1.13)	(2.33)	-	(1.99)	-	-
	(2) Diluted	(1.70)	(2.33)	-	(3.00)	-	-
XV	Earning Per Equity Share (for discontinued Operation)						
i	(a) Basic						
	(b) Diluted						
XVI	Earning Per Equity Share (for discontinued & Continuing Operation)						
	(a) Basic	(1.13)	(2.33)	-	(1.99)	-	-
	(b) Diluted	(1.70)	(2.33)	-	(3.00)	-	-
XVII	Paid up Equity share capital (Face value) of Rs, 10/- each	2,987.21	1,783.65	-	2,987.21	-	-
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-

Notes

- The company is engaged in the business of Hotel operation and management
- The above Consolidated financial results for the quarter ended December 31st, 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 10th February 2024. The Statutory Auditors of the Company have carried out a limited review of the results of the quarter ended December 31st, 2023
- Previous Period/ Current Year Figures have been reclassified/regrouped wherever necessary to correspond with the current Quarter's classification/ Disclosure
- During the quarter and year ended 31st March, 2023 and quarter ended December, 2022, the company did not have any subsidiaries, hence there are no figures in the Comparative columns. Further, reserves of subsidiary as on March 31, 2023 can not be consolidated as the Company was not subsidiary of Eco Hotels and Resorts Limited at that point in time.

FOR AND ON BEHALF OF BOARD OF DIRECTORS
ECO HOTELS AND RESORTS LIMITED

VINOD KUMAR
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Date: 2024.02.10 20:42:53
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Place : Mumbai
Date : 10th February 2024

Vinod Kumar Tripathi
Executive Chairman
DIN: 00798632

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

LIMITED REVIEW REPORT

To,
The Board of Directors,
ECO HOTELS AND RESORTS LIMTIED

Introduction

We have reviewed the accompanying consolidated statement of Unaudited Financial Results of **ECO HOTELS AND RESORTS LIMTIED** ("the Company"), for the Quarter ended on December 31, 2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principals laid down in Indian accounting standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the 'entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the *SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015* as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement".

Place: Mumbai
Date: 10.02.2024
UDIN: 24044607BKCHYY2589

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by Girish Lalji
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Date: 2024.02.10
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Girish L. Shethia
Chartered Accountant
Membership No. 044607