

Date: - 13.08.2024

To,
The Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400001
Scrip Code: 514010

RUDRAECO | 514010 | INE723D01021

**Sub.: Outcome of Board Meeting held on August 13, 2024 and
Un-audited Financial Results for the Quarter ended 30th June, 2024**

Dear Sir / Madam,

Pursuant to Regulation 30, Regulation 33 and other applicable provisions of the SEBI (LODR) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in its meeting held on Tuesday, August 13, 2024 at 01:00 P.M. at its corporate office at 4th floor, Woodstock tower, B-35/958, Adarsh Nagar, Ferozepur Road, Ludhiana, Punjab- 141012 have interalia considered and approved the following:

1. CONSIDERED AND APPROVED UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2024.

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

- Statement of Un-Audited standalone Financial Results for the quarter ended on 30th June, 2024, is enclosed herewith as **Annexure- A**.
- Limited Review Report issued by the M/s. Manjul Mittal & Associates (FRN: 028039N), Chartered Accountant, Statutory Auditors of the Company for the quarter ended June 30, 2024 in compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 enclosed herewith as **Annexure-B**.

2. STATEMENT OF DEVIATION OR VARIATION OF FUNDS UNDER REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Pursuant to Regulation 32 of the SEBI listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, it is hereby confirmed that there is **NO deviation(s) or variation(s)** in respect of the utilization of the proceeds of funds raised through Preferential Allotment of Convertible warrants for the purpose other than the purpose mentioned in offer document during the quarter ended June 30, 2024.

The 'NIL' Statement on deviation or variation of funds is enclosed herewith as Annexure -C.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at this meeting.

3. Appointment of Mrs. Ishani Bansal as Director- Marketing. Further, please find attached hereby details pertaining to the appointment in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023.

✉ hfl.corporate@gmail.com 🌐 www.rudraecovation.com

📍 Registered Office : Plot No. 43-44, Industrial Area, Barotiwala-174103 (HP)
Corporate office : 4th Floor, Wood Stock Tower, B-35/958, Adarsh Nagar,
Ferozepur Road, Opposite Waves Mall, Ludhiana-141012, Punjab

Particulars	Description
Name	Mrs. Ishani Bansal
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	The Board of Directors in the Board Meeting held today i.e. August 13, 2024, approved the appointment of Mrs. Ishani Bansal as Director- Marketing of the Company.
Date of appointment/re- appointment / cessation (as applicable) & term of appointment / reappointment	August 13, 2024
Designation	Director - Marketing
Brief profile (in case of appointment)	Mrs. Ishani Bansal has more than 1 year experience in the field of marketing. She has worked as management trainee in marketing department of Shiva Textfabs Limited. She has done degree in English Honours. Expertise in brand development, digital marketing, market research, and strategic planning. Proven ability to increase revenue, build brand awareness, and implement innovative marketing solutions.
Disclosure of relationships between Directors (in case of appointment of a Director)	Daughter of Mr. Akhil Malhotra, (Director and Promoter of company)

The meeting of the board of directors commenced at 01:00 P.M. and concluded at 2:00 P.M.
We request you to take the above information on record.

Thanking You,
For Rudra Ecovation Limited
(Formerly Known as Himachal Fibres Limited)

Nancy Singla
Company Secretary cum Compliance officer

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Rudra Ecovation Limited
(Formerly Himachal Fibers Limited)
CIN: L17119HP1980PLC031020

Regd. Office: Plot No. 43-44, Industrial Area, Barotiwala, Distt Solan, H.P.-174103

Statement of Un-audited Financial Results for the quarter ended 30.06.2024 (Rs In Lakhs)

S.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		(30.06.2024)	(31.03.2024)	(30.06.2023)	(31.3.2024)
		(Un-Audited)	(Audited)	(Un - Audited)	(Audited)
	Income/Revenue				
I	Revenue from operations	533.93	1,005.89	223.15	1,961.79
II	Other Income	31.43	21.22	19.36	85.71
III	Total Revenue (I + II)	565.36	1,027.11	242.51	2,047.50
	EXPENSES				
	Cost of materials consumed	210.41	392.25	79.35	923.20
	Purchases of Stock-in-Trade	-	-	-	-
	Changes in inventories of finished goods and work-in-progress	146.23	149.79	50.39	76.37
IV	Employee benefits expense	98.84	133.64	97.95	437.27
	Finance costs	34.21	15.82	51.02	170.10
	Depreciation and amortization expense	28.71	32.89	31.04	130.31
	Other expenses	75.65	168.44	84.96	425.89
	Total Expenses	594.05	892.83	394.71	2,163.14
V	Profit/(loss) before exceptional and extraordinary items and tax (III - IV)	(28.69)	134.28	(152.20)	(115.64)
VI	Exceptional items	-	-	-	-
VII	Profit/(loss) before extraordinary items and tax (V - VI)	(28.69)	134.28	(152.20)	(115.64)
VIII	Extraordinary items	-	-	-	-
IX	Profit/(loss) before tax (VII- VIII)	(28.69)	134.28	(152.20)	(115.64)
	Tax expense:				
X	(1) Current tax	-	-	22.99	(51.59)
	(2) Deferred tax	(3.11)	(47.83)	-	(64.05)
	Net Profit (Loss) for the period	(25.58)	182.11	(175.19)	(64.05)
XI	Other Comprehensive Income (net of tax)	-	-	-	-
XII	Items that will not be classified to profit & loss				
	(i) Re-measurement of defined benefit plan	2.64	10.57	-	10.57
	(ii) Income tax related to item no (i) above	-	-	-	-
	Other Comprehensive Income (net of tax)	2.64	10.57	-	10.57
XIII	Total Comprehensive Income for the period	(22.94)	192.68	(175.19)	(53.48)
XIV	Paid up Equity Share Capital (Face value) of Rs.1/- each	1/-	1/-	1/-	1/-
XV	(1) Basic	(0.03)	0.21	(0.20)	(0.07)
	(2) Diluted	(0.03)	0.21	(0.20)	(0.07)

Notes:

- The above financial results for the quarter ended 30th June, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th August, 2024.
- The financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulations 33 of the SEBI circular CIR/CFD/FAC/62/2016 dt.15.7.2016 as amended from time to time.
- The company is primarily in the business of manufacturing and sale of textile products (i.e. Yarns and Fabrics). Therefore No Segment Reporting is required because company has not more than one business segment as per Ind AS 108 'Operating Segments'
- The company has suffered loss to the tune of Rs. 25.58 lakh during current quarter.
- The company had allotted 1,50,00,000 convertible warrants at a price of Rs.10/- per warrant to the non-promoters on preferential basis with a right to the warrant holders to apply for and be allotted 1 fully paid up equity share of the company of face value of Rs. 1/- each at a premium of Rs. 9/- per share for each warrant within a period of 18 months from the date of allotment of warrants. Out of it, 1,40,00,000 warrants converted into equity shares on receipts of 75% of balance share application money on 25.05.2024.
- The Figures for the Quarter Ended 31st March, 2024 and the balancing figures between the audited figures in respect of the full financial year and the published figures for nine months ended 31st December 2023, which were subject to limited review.
- Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period classification/presentation.

Dated- 13.08.2024

Place- Ludhiana

FOR RUDRA ECOVATION LIMITED
GIAN C. THAKUR
WHOLE TIME DIRECTOR
Gian Chand Thakur
(Whole Time Director)
DIN: 07006447



Manjul Mittal & Associates
Chartered Accountants

Annexure- B

Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements Regulations, 2015, as amended

Review Report To
The Board of Directors of
Rudra Ecovation Limited
Formerly Himachal Fibres Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Rudra Ecovation Limited Formerly Himachal Fibres Limited** ("the Company"), for the quarter and three months period ended 30th June, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review,
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. .
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant, rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

Place: Ludhiana
Dated 13th August, 2024

For Manjul Mittal & Associates
Chartered Accountants
FRN 028039N

Manjul Mittal
Partner

M.No. 500559

UDIN: 24500559BKAPY6071



Head Office: Manjul Bhawan, B-1/596, Panchayati Mandir Street, Barnala-148101
Branch Office: 32, Green Enclave, Near Ferozepur Road Octori Post, Barewal, Ludhiana-141001
Mobile No.+91-9814280802; email: manjul2978@gmail.com, manjul_mittal@rediffmail.com

Annexure-C

STATEMENT OF DEVIATION/VARIATION IN UTILIZATION OF FUNDS RAISED

Name of Listed Entity	Rudra Ecovation Limited (Formerly Himachal Fibres Limited)
Mode of Fund Raising	<ul style="list-style-type: none"> • Preferential Issue: 1,50,00,000 Convertible warrants by way of a Preferential issue to Non-Promoters at a price of Rs. 10/- per warrant, including premium of Rs. 9/- per share on face value of Re.1/- per share, within a period of 18 months from the date of allotment of warrants. • Conversion of Warrants into equity shares: Conversion of 140,00,000 Warrants into equity shares upon receipt of 75% balance money.
Date of Raising Funds	<ul style="list-style-type: none"> • November 08, 2023 (Date of allotment of warrants) • 25 May, 2024 (Date of conversion of warrants into equity shares)
Amount Raised	<ul style="list-style-type: none"> • Amount Raised Rs. 3,75,00,000/- (Out of the Total amount of Rs. 15,00,00,000/-) (25 % of the amount of the convertible warrants issued) • Amount Raised Rs. 10,50,00,000/- (Receipt of balance money i.e. 75% from warrant holders towards conversion of 140,00,000 warrants into equity shares)
Report filed for Quarter ended	June 30, 2024
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contractor objects, which was approved by the shareholders	Yes
If Yes, Date of shareholder Approval	28 th September, 2023
Explanation for the Deviation/Variation	NA
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None
<i>Set forth below are objects for which funds have been raised in the Preferential Issue and details of deviation in the following table:</i>	

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Original Object	Modified Object, if any	Original Allocation (in Rs.)	Modified Allocation, if any	Funds Utilised	Amount of deviation/ Variation for Quarter according to applicable object	Remarks if any
The Company needs to raise additional funds to meet out the working capital requirement, business expansion and other general corporate purpose of the Company.	-	<ul style="list-style-type: none"> 375,00,000/- <p>(The company had received an upfront payment of Rs. 3,75,00,000/- i.e. Rs.2.5 per warrant (25%), at the time of subscription of the warrants, from the allottees. As per terms of warrants, the warrant holders shall deposit the remaining portion of 75% i.e. Rs.7.5 per warrant for conversion of warrant into equity share within a period of 18 months from the date of allotment of warrants.)</p>	-	3,75,00,000/-	Nil	Nil
		<ul style="list-style-type: none"> 10,50,00,000/- <p>(Company received balance 75% money and allot 140,00,000 equity shares to the warrant holders as per the terms of warrants)</p>	-	10,50,00,000/-	Nil	Nil

Note: Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Rudra Ecovation Limited
(Formerly Known as Himachal Fibres Limited)

Nancy Singla
Company secretary Cum Compliance Officer

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