

RUDRA ECOVATION LIMITED

(Formerly known as HIMACHAL FIBRES LIMITED)

CIN - L17119HP1980PLC031020

Registered Office- Plot No. 43-44, Industrial Area, Barotiwala-174103 (Himachal Pradesh)

Date: - 25/05/2024

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 May 25, 2024 and
Audited Financial Results for the Quarter / Financial Year ended 31st March, 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 Saturday, May 25, 2024 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 Audited Standalone Financial Results for The Quarter / Financial Year Ended On 31st March, 2024.

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

- Audited Financial Results along with Statement of Assets and Liabilities and Auditor's Report thereon for the quarter and financial year ended on 31st March, 2024 and
- Declaration pursuant to Regulation 33(3) (d) of the SEBI (LODR) (Amendment) Regulations, 2015 is enclosed herewith as Annexure- A.

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 March 31, 2024.

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

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

3. Non applicability of disclosures of related party transactions for the half year ended on 31st March, 2024 under reg. 23(9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations. 2015

This is to inform you that, read with Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the above mentioned provision is **not applicable to our company** as the Paid-up Share Capital is less than Rs. 10 Crore and Net Worth of the Company is less than Rs. 25.00 Crore as on 31/03/2024.

The Company, therefore, is not required to submit "Disclosures of the Related Party Transaction" as per Regulation 23(9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Email- hfl.corporate@gmail.com website- <http://www.himachalfibre.com/>
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4. Appointment of Mr. Sanjay Kumar, as Internal Auditors for conducting Internal Audit of the Company for the financial year 2024-25 and onwards as per the provisions of section 138 of the Companies Act, 2013. Disclosures required pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015 is attached as Annexure-C.
5. Appointment of M/S Bhambri & Associates, Practicing Company Secretaries, Ludhiana, as Secretarial Auditor for conducting Secretarial Audit of the Company for the financial year 2024-25 and onwards as per the provisions of section 204 of the Companies Act, 2013 along with other certifications as may be required under companies act or SEBI LODR regulations 2015. Disclosures required pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015 is attached as Annexure-C.
6. Intimation of allotment / Conversion of 1,40,00,000 Warrants into Equity Shares of the Company.

This is to inform that the Warrants and Share Allotment Committee of the Board of Directors of the Company has today approved the allotment of 1,40,00,000 equity shares of Rs. 1/- each of the Company, fully paid-up, pursuant to the conversion of preferential warrants into equity, to the non-Promoter allottees.

Pursuant to a special resolution passed by the members of the Company under section 62 of Companies Act, 2013 on 28 September 2023, and in-principle approvals received from BSE on 26/10/2023, the Company has allotted 1,50,00,000 warrants to 13 Non-Promoters on 08.11.2023.

As per Regulation 169(2) of the SEBI (ICDR) Regulations, 2018, 25% of the allotment price has been paid by the allottees into the Bank account of the Company at the time of subscription. And by 25.05.2023, 12 of the non-Promoter allottees have paid the balance of 75% of the allotment price for 1,40,00,000 warrants.

With this allotment, 1,40,00,000 warrants have now been converted into equity shares and the list of allottees is enclosed as Annexure D. The new equity shares so allotted shall rank pari-passu with the existing equity shares of the Company.

Subsequent to the aforesaid allotment, the paid up equity share capital of the company has increased from Rs. 8,62,50,000 to Rs. 10,02,50,000 comprising of 10,02,50,000 equity shares of face value of Rs. 1/- each.

This information is filed under Regulation 30 of SEBI (LODR) Regulations, 2015.

Disclosure under Regulation 30 of SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure E to this letter.

The meeting of the board of directors commenced at 11:00 A.M. and concluded at 04:00 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
18/09/2024
18/09/2024

Nancy Singla
Company Secretary cum Compliance officer

Email- hfl.corporate@gmail.com website- <http://www.himachalfibre.com/>

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CIN - L17119HP1980PLC031020

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Annexure-A

Date: - 25-05-2024

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

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements (Amendment), Regulations, 2016

Dear Sir / Madam,

Pursuant to the provisions of regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that the statutory auditors of the company M/s Manjul Mittal & Associates, Chartered Accountants (FRN: 028039N) have issued Auditor's Report with unmodified opinion on Annual Audited Financial Results of the company for the Quarter and Financial Year ended on 31st March 2024.

Thanking you,

Yours Sincerely,
FOR RUDRA ECOVATION LIMITED
(Formerly Himachal Fibres Limited)



Sebastian Joseph
(CFO)

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Annexure-B

STATEMENT OF DEVIATION/VARIATION IN UTILIZATION OF FUNDS RAISED

Name of Listed Entity	Rudra Ecovation Limited (Formerly Himachal Fibres Limited)					
Mode of Fund Raising	Preferential Issue: 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.					
Date of Raising Funds	8 November, 2023 (Date of Allotment)					
Amount Raised	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)					
Report filed for Quarter ended	March 31, 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>						
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.	-	15,00,00,000/- (The company had already 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.)	-	3,74,00,000	Nil	N.A.

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Note: Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) 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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Disclosures required pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015

Annexure-C

Brief Profile of Mr. Sanjay Kumar appointed as the Internal Auditor:

Name	Sanjay Kumar
Firm Registration Number	N.A.
Reason for Appointment	Appointment as Internal auditor of the Company for the Financial Year 2024-25
Date of Appointment	25 th May, 2024
Tenure of Appointment	Financial Year 2024-25
Disclosure of relationships between Directors	None

Brief Profile of M/S Bhambri & Associates, Practicing Company secretary appointed as the Secretarial Auditor:

Sr. No.	PARTICULARS	
1.	Name	Ansh Bhambri
2.	Firm Name	Bhambri & Associates, Company Secretaries
3.	Address	SCO-9, 2 nd Floor, Jandu Tower, Miller Ganj, Ludhiana-141003
4.	E-mail	anshbhambrics@yahoo.com
5.	Relationship With Directors	None
6.	No. of Shares in the Company	100 shares
7.	Date of Appointment	25 th May, 2024
8.	Appointment as	Secretarial Auditor
9.	CP Number	22626
10.	Peer Reviewed	Yes, 2971/2023 valid till 29.02.2028
11.	Website, if any	https://bhambri.co.in/

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Annexure-D

The List of Allottees of Equity Shares pursuant to conversion of warrants allotted on preferential basis to Non Promoter:

S. No	Name of Allottees	No. of Warrants Allotted	No. of warrants applied for conversion	No. of equity shares allotted	Amount received being 75% of the issue price per warrant	No. of warrants pending for conversion
1.	SANGEETA PAREEKH	2,000,000	2,000,000	2,000,000	15,000,000	0
2.	SECUROCROP SECURITIES INDIA PRIVATE LIMITED	1,750,000	1,750,000	1,750,000	13,125,000	0
3.	BGP 11 ANALYTICS PRIVATE LIMITED	2,000,000	2,000,000	2,000,000	15,000,000	0
4.	ATUL SALUJA HUF	1,000,000	1,000,000	1,000,000	7,500,000	0
5.	ANISHA MALIK	2,000,000	2,000,000	2,000,000	15,000,000	0
6.	LALIT KUMAR MALIK	2,000,000	2,000,000	2,000,000	15,000,000	0
7.	ATUL KHOSLA	1,000,000	1,000,000	1,000,000	7,500,000	0
8.	SHYAM TAPARIA	600,000	600,000	600,000	4,500,000	0
9.	MABLE RAJESH	400,000	400,000	400,000	3,000,000	0
10.	PANKAJ MITTAL	125,000	125,000	125,000	937,500	0
11.	SAPNA MITTAL	125,000	125,000	125,000	937,500	0
12.	STRIKERSPORTS ACADEMY PRIVATE LIMITED	1,000,000	1,000,000	1,000,000	7,500,000	0

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Annexure-E

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as under:

S. No.	Particulars	Details																
1.	Type of securities proposed to be issued (viz. equity shares, convertibles, etc.)	Warrants, each convertible into, or exchangeable for, one fully paid-up equity share of the Company of face value Re. 1.00/- (Rupee One Only) each.																
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential allotment																
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Allotment of 1,40,00,000 Equity shares at an issue price of Rs. 10 each (including a premium of Rs. 9/- each) upon conversion for equal number of warrants allotted at an issue price of Rs. 10/- each upon receipt of balance amount at the rate of Rs. 7.5 per warrants (being 75% of the issue price per warrant) aggregating to Rs. 10,50,00,000																
4.	Additional Information in case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):																	
i.	Names of the Investors	<table border="1"><thead><tr><th>Sr. No.</th><th>Name of the investors</th></tr></thead><tbody><tr><td>1.</td><td>SANGEETA PAREEKH</td></tr><tr><td>2.</td><td>SECUROCROP SECURITIES INDIA PRIVATE LIMITED</td></tr><tr><td>3.</td><td>BGP 11 ANALYTICS PRIVATE LIMITED</td></tr><tr><td>4.</td><td>ATUL SALUJA HUF</td></tr><tr><td>5.</td><td>ANISHA MALIK</td></tr><tr><td>6.</td><td>LALIT KUMAR MALIK</td></tr><tr><td>7.</td><td>ATUL KHOSLA</td></tr></tbody></table>	Sr. No.	Name of the investors	1.	SANGEETA PAREEKH	2.	SECUROCROP SECURITIES INDIA PRIVATE LIMITED	3.	BGP 11 ANALYTICS PRIVATE LIMITED	4.	ATUL SALUJA HUF	5.	ANISHA MALIK	6.	LALIT KUMAR MALIK	7.	ATUL KHOSLA
Sr. No.	Name of the investors																	
1.	SANGEETA PAREEKH																	
2.	SECUROCROP SECURITIES INDIA PRIVATE LIMITED																	
3.	BGP 11 ANALYTICS PRIVATE LIMITED																	
4.	ATUL SALUJA HUF																	
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6.	LALIT KUMAR MALIK																	
7.	ATUL KHOSLA																	

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KUDRA ECOVATION LIMITED

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8.	SHYAM TAPARIA
9.	MABLE RAJESH
10.	PANKAJ MITTAL
11.	SAPNA MITTAL
12.	STRIKERSPORTS ACADEMY PRIVATE LIMITED

ii. Post allotment of securities - outcome of the subscription

The equity shares upon conversion of warrants are allotted to the Non-Promoter of the Company. Details of shareholding in the Company, Prior to and after such conversion, are as under:

Name of Investor	Pre- Preferential		Post Preferential (Presuming full conversion of Warrants)#	
	Shares	%	Shares	%
SANGEETA PAREEKH	0	0	20,00,000	1.98%
SECUROCROP SECURITIES INDIA PRIVATE LIMITED	0	0	17,50,000	1.73%
BGP 11 ANALYTICS PRIVATE LIMITED	0	0	20,00,000	1.98%
ATUL SALUJA HUF	0	0	10,00,000	0.99%
ANISHA MALIK	0	0	20,00,000	1.98%
LALIT KUMAR MALIK	0	0	20,00,000	1.98%

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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 Audited Financial Results for the year ended 31.3.2024

(Rs In Lakhs)

S.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		(31.3.2024)	(31.12.2023)	(31.3.2023)	(31.3.2024)	(31.3.2023)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 7)		(Refer Note 7)		
	Income / Revenue					
I	Revenue from operations	1,005.89	496.86	553.99	1,961.79	2,683.29
II	Other Income	21.22	28.60	38.22	85.71	89.93
III	Total Revenue (I + II)	1,027.11	525.46	592.21	2,047.50	2,773.22
	EXPENSES					
	Cost of materials consumed	392.25	241.02	330.71	923.20	1,439.72
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods and work-in-progress	149.79	(79.32)	(19.86)	76.37	63.46
IV	Employee benefits expense	133.64	121.42	113.29	437.27	489.49
	Finance costs	15.82	47.91	37.53	170.10	116.51
	Depreciation and amortization expense	32.89	32.60	12.65	130.31	156.40
	Other expenses	168.44	113.62	149.43	425.89	513.86
	Total Expenses	892.83	477.25	623.75	2,163.14	2,779.44
V	Profit/(loss) before exceptional and extraordinary items and tax (III - IV)	134.28	48.21	(31.54)	(115.64)	(6.22)
VI	Exceptional items	-	-	(304.76)	-	(304.76)
VII	Profit/(loss) before extraordinary items and tax (V - VI)	134.28	48.21	273.22	(115.64)	298.54
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit/(loss) before tax (VII- VIII)	134.28	48.21	273.22	(115.64)	298.54
X	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(47.83)	(2.99)	23.10	(51.59)	5.50
	Net Profit (Loss) for the period	182.11	51.20	250.12	(64.05)	293.04
XI	Other Comprehensive Income (net of tax)	-	-	-	-	-
XII	Items that will not be classified to profit & loss					
	(i) Re-measurement of defined benefit plan	10.57	-	6.14	10.57	15.39
	(ii) Income tax related to item no (i) above	-	-	-	-	-
	Other Comprehensive Income (net of tax)	10.57	-	6.14	10.57	15.39
XIII	Total Comprehensive Income for the period	192.68	51.20	256.26	(53.48)	308.43
XIV	Paid up Equity Share Capital (Face value) of Rs.1/- each	-	-	-	-	-
XV	(1) Basic	0.21	0.06	0.29	(0.07)	0.34
	(2) Diluted	0.20	0.06	0.29	(0.07)	0.34

Notes:

- The above financial results for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th May, 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 earned profit to the tune of Rs. 182.11 lakh during current quarter.
- The company have issued and 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.
- The Company has made assessment of the inventories carried during the year under review on the basis its nature and ageing. On the basis of its assessment the company has identified inventories amounting to Rs.975.27 Lacs as slow moving inventories and segregated it under the head " Other non current assets" in the Statement of Assets & Liabilities as at 31st March 2024.
- The Figures for the Quarter Ended 31st March, 2024 and 31st March 2023 are 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 and 31st December 2022 which were subject to limited review.
- Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period classification/presentation.

For RUDRA ECOVATION LIMITED

Gian Chand Thakur
(Whole Time Director)
DIN : 07006447

Dated- 25.05.2024

Place- Ludhiana

Rudra Ecovation Limited
(Formerly Himachal Fibres Limited)
Balance Sheet as at 31st Mar 2024

(Rs. In Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	(Audited)		(Audited)	
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1,144.20		1,184.26	
(b) Capital Work in Progress			-	
(c) Right-of-use assets	5.97		6.07	
(d) Financial Assets			-	
(i) Others Financial Assets			182.76	
(e) Deferred tax assets (net)	234.35			
(f) Other non-current assets	1,580.54	2,965.06	1,770.12	3,143.21
Current assets				
(a) Inventories	529.38		598.97	
(b) Financial Assets				
(i) Trade receivables	242.93		809.09	
(ii) Cash and cash equivalents	254.67		16.18	
(iii) Bank balances other than (ii) above				
(iv) Others			37.81	
(c) Current Tax Assets (Net)	4.83		62.28	1,524.33
(d) Other Current Assets	87.90	1,119.71		
Total Assets		4,084.77		4,667.54
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	862.50		862.50	
(b) Other Equity	1,293.77		1,363.23	
(c) Money received against share warrants	618.75	2,775.02	-	2,225.73
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	64.52		56.59	
(ii) Other Long Term Liabilities	854.17		742.76	
(b) Provisions	16.67	935.36	18.66	818.01
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings			600.00	
(ii) Trade Payables				
I. Dues to Micro and Small Enterprise (MSE)	31.82		24.06	
II. Other than MSE Dues	22.30		28.93	
(iii) Other financial liabilities	175.30		161.32	
(b) Other current liabilities	142.98		787.39	
(c) Provisions	1.99	374.39	22.10	1,623.80
Total Equity and Liabilities		4,084.77		4,667.54

Dated- 25.05.2024

Place- Ludhiana

For RUDRA ECOVATION LIMITED

Gian Chand Thakur

(Whole Time Director)

DIN : 07006447

Director

Rudra Ecovation Limited
(Formerly Himachal Fibres Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH 2024

PARTICULARS	Amount (Rs.in Lakhs)	
	AS AT 31.03.2024 (Audited)	AS AT 31.03.2023 (Audited)
A. CASH FLOW FROM/USED IN OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	(105.07)	313.92
ADJUSTMENTS FOR:		
DEPRECIATION	130.31	156.40
MISCELLANEOUS EXPENSES WRITTEN OFF	170.10	116.51
INTEREST EXPENSES	(4.09)	(0.51)
INTEREST INCOME	0.00	2.25
LOSS ON SALE OF ASSETS	191.25	588.57
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
ADJUSTMENTS FOR:		
(INCREASE)/DECREASE IN TRADE AND OTHER RECEIVABLES	763.10	524.15
(INCREASE)/DECREASE IN INVENTORIES	69.59	29.44
INCREASE/(DECREASE) IN TRADE PAYABLES AND OTHER LIABILITIES	(651.41)	(35.43)
CASH GENERATED FROM OPERATIONS	372.53	1,106.73
INCOME TAX PAID	15.97	-
NET CASH FROM/USED IN OPERATING ACTIVITIES	356.56	1,106.73
B. CASH FLOW FROM/USED IN INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	(90.15)	-
SALE OF FIXED ASSETS	-	76.50
INTEREST RECEIVED	4.09	0.51
NET CASH FROM/USED IN INVESTING ACTIVITIES	(86.06)	77.01
C. CASH FLOW FROM/USED IN FINANCING ACTIVITIES		
PROCEEDS FROM ISSUE OF SHARE WARRANTS	618.75	-
(REPAYMENT) RECEIPT OF LONG TERM BORROWINGS	119.34	104.47
CHANGES IN WORKING CAPITAL LOANS/SHORT TERM BORROWINGS	(600.00)	(1,162.31)
INTEREST PAID	(170.10)	(116.51)
NET CASH FROM/USED IN FINANCING ACTIVITIES	(32.01)	(1,174.35)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVLANTS	238.49	9.39
OPENING CASH AND CASH EQUIVALENTS	16.18	6.79
CLOSING CASH AND CASH EQUIVLALENTS	254.67	16.18

For RUDRA ECOVATION LIMITED

Gian Chand Thakur
(Whole Time Director)
DIN : 07006447

Dated- 25.05.2024
Place- Ludhiana



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS

To
The Board of Directors,
Rudra Ecovation Limited
(Formerly Himachal Fibres Limited)

Opinion

We have audited the accompanying annual financial Results of **Rudra Ecovation Limited (Formerly Himachal Fibres Limited)** ("the Company") for the Quarter Ended March 31, 2024 and for the Year ended March 31, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and disclosure requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the annual financial results for the year ended March 31, 2024:

i. are presented in accordance with the requirements of Regulation 33 of the listing regulations in this regard;

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit/loss and total comprehensive income/loss and other financial information of the Company for the Quarter Ended March 31, 2024 as well as for the year to date results for the period from April 1, 2023 to March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Results" section of our report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements for the year ended March 31, 2024 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





Emphasis of Matter

a. We draw attention to Note 6 to the annual financial results, which describes that the Company has made assessment of the inventories carried during the year under review on the basis its nature and ageing. On the basis of its assessment the company has identified inventories amounting to Rs. 975.27 Lacs as slow moving inventories and segregated it under the head "Other non-current assets" in the Statement of Assets & Liabilities as at 31st March 2024.

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

Management's Responsibilities for the Annual Financial Results

The Annual Financial Results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the annual results that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Results, the Board of Directors are 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 intend to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Financial Results.





Manjul Mittal & Associates Chartered Accountants

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Audited financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures and whether the Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results/financial information of the Company of which are the independent auditors to express an opinion on the Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the Company included in the Annual Financial Results of which we are the independent auditors.



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Manjul Mittal & Associates
Chartered Accountants

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

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The Statement include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our Conclusions are not modified in respect of this matter.

For Manjul Mittal and Associates
Chartered Accountants

FRN - 028039N



M. No. 500559

Place - Ludhiana

Dated - 25th May 2024

UDIN - 24500559 BIKFAPE6806

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