



PAREKH SHAH & LODHA

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Board of Directors
RELIABLE VENTURES INDIA LIMITED
RELIABLE HOUSE A-6,
KOH-E-FIZA, BHOPAL - 462001

Opinion

We have audited the accompanying annual financial results of **RELIABLE VENTURES INDIA LIMITED** (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023, except for the effects of the matters described in emphasis of matters of our report.

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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matters

We draw attention to the following matters as stated in notes of the financial result for the quarter & year ended 31st March 2023:

1. Attention is invited to Note No 4 to the results, wherein the extended lease terms of the hotel premises have already expired as on May 30, 2023. The Board of Directors of the company are in the process of exploring new opportunities for investment in land property for the development of a new hotel and banquet premises near Airport at Bhopal. Considering the same the financial results are prepared by the company on going concern basis.
2. Balance of Receivables and Payables, including borrowings taken, loans & advances given, payable to vendors, security deposits given, other advances given, other liabilities, investments, Stock in trade, CWIP and other assets additions, advances from customers, etc., bank statement and bank reconciliation, service agreement with customer are subject to confirmation and consequent reconciliation and adjustments, if any. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable, which may be considerable. The Board of the Directors has established a procedure control to review the reconciliation and recoverability of all the assets and pay ability of all the liabilities, on a regular basis, based on the formal/ informal agreements/ arrangements with the respective parties involved. As per the opinion of the Board, there will be no substantial impact on their reconciliation with their balance confirmations as on the reporting date.
3. Balance appearing in the financial statements are subject to reconciliation with the returns and submissions made with statutory authorities i.e., PF, ESIC, PT, TDS & GST department. - Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable.
4. Based on information and explanations provided to us and our audit procedures, in our opinion, though the company is required to have an internal audit system under section 138 of the Act. As informed to us the company is having an inhouse internal audit team and they review the books of accounts on periodical basis, however we have not received any reports for the same.

Managements and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared based on the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Management and 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

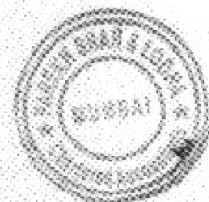
The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 based on these annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 represent the underlying transactions and events in a manner that achieves fair presentation.

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.

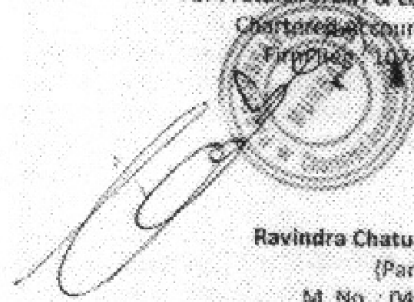
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year 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, as required under the Listing Regulations.

Place: Mumbai
Date: 30/05/2023
UDIN: 23048350BGWTG4165

For PAREKH SHAH & LODHA
Chartered Accountants
Firm No. 107487W



Ravindra Chaturvedi
(Partner)
M. No. : D48350



VENTURES INDIA LTD.

RELIABLE VENTURES INDIA LIMITED

L22354MP1992PLC007295

Regd. Office : Reliable House, A-6, Koh-e-fiza, Indore Road, Bhopal, MP - 462001

Tel No. 0755-4902458; Email- reliablegroup11@gmail.com; Website: www.noorussabahpalace.com

Statement of Financial Results for the Quarter and Year Ended 31st March 2023

(Amount in Lakhs)

	Quarter Ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31/03/2023	31/03/2022
	Audited	Unaudited	Audited	Audited	Audited
Revenue					
Revenue from Operations	41.71	44.06	525.51	621.54	1,825.19
Other income	3.48	7.46	3.71	20.77	18.74
Total Income	45.19	51.52	529.22	642.31	1,843.92
Expenses					
Cost of materials Consumed	24.71	29.26	150.66	186.34	496.10
Employee benefits expenses	18.00	12.90	133.35	150.38	445.99
Finance costs	1.01	5.13	1.17	19.98	5.25
Depreciation and Amortization	22.52	22.51	23.25	90.04	98.64
Other Expenses	25.82	20.59	116.40	303.02	431.48
Total Expenses	92.06	90.40	424.83	749.76	1,477.46
Profit/(loss) before Exceptional Items and Tax	-46.86	-38.88	104.39	-107.44	366.47
Exceptional Items					
Exceptional Items	-	-	-	-	-
Profit/(loss) before Tax	-46.86	-38.88	104.39	-107.44	366.47
Tax expense:					
1. Current Tax	-	-	47.32	-	91.07
2. Deferred Tax	1.61	1.57	-0.45	6.28	2.61
3. Adjustment of tax for earlier years	-	-	59.21	-	59.21
Profit/(Loss) for the period	-48.47	-40.45	-1.69	-113.72	213.58
Other comprehensive income					
A(i) Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans	-	-	-29.64	-	-29.64
Financial Instruments through Other Comprehensive Income	18.40	20.02	17.68	55.55	51.86
(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	8.25
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	8.25	-	-
	18.40	20.02	-3.71	55.55	30.46
Total comprehensive income for the period	-30.07	-20.43	-5.41	-58.17	244.04
Paid-up share capital (Par value Rs. 10/- each fully paid up)	1,101.29	1,101.29	1,101.29	1,101.29	1,101.29
Other Equity					
Earnings per equity share					
1. Basic	-0.27	-0.19	-0.05	-0.53	2.22
2. Diluted	-0.27	-0.19	-0.05	-0.53	2.22

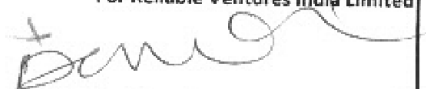


Notes :

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2023 and the Statutory Auditors of the Company have carried out the Limited Review of the same.
- 2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) The Company has only one business and geographical segment viz. hotel operations in India, Hence no further disclosures are required to be made as per Indian Accounting Standard-108 on "Operational Segments".
- 4) The extended lease term of leasehold land with respect to hotel segment has expired as on May 30, 2022, the building structure and assets affixed thereon (All Immovable Assets) situated on the said lease land is owned by the company and the company is under negotiation with the lessor to transfer the said building structure and assets affixed for a consideration. Since the negotiation is still under process no provision has been provided by the company for any deviation/devaluation in the value of the said assets, and the loss is understated to that extent, which is still to be ascertained.
- 5) The provision for Income Tax and Deferred Tax (as per Ind AS-12); Employee Benefits (as per Ind AS 19) and other annual provisions are disclosed at estimation basis subject to final provisions to be made at the end of the Financial Year
- 6) The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of the period year ended March 31, 2023 and March 31, 2022 and the unaudited figures of nine months ended December 31, 2022 and December 31, 2021 respectively.
- 7) Balance of Receivables and Payables, including borrowings taken, loans & advances given, payable to vendors, security deposits given, other advances given, other liabilities, investments, stock in trade, CWIP and other assets, advances from customers, etc, are subject to confirmation and consequent reconciliation and adjustments, if any. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable, which may be considerable. The Board of the Directors has established a procedure controls to review the reconciliation and recoverability of all the assets and payability of all the liabilities, on a regular basis, based on the formal/ informal agreements/ arrangements with the respective parties involved. As per the opinion of the Board, there will be no substantial impact on their reconciliation with their balance confirmations as on the reporting date.
- 8) Balance appearing in the financial statements are subject to reconciliation with the returns and submissions made with statutory authorities, including GST department. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable.

Place: Bhopal
Date : 30.05.2023

By order of the Board of Directors
For Reliable Ventures India Limited


Gopinath.Panchena
Director and Member of Audit Committee




BALANCE SHEET AS AT 31st March 2023

RELIABLE VENTURES INDIA LTD (Amount in Lakhs)

Particulars	As at	
	31/03/2023	31/03/2022
	Audited	Audited
I. Assets		
(1) Non-current assets		
Property, Plant and Equipment	1,875.77	1,888.85
Capital work-in-progress	105.49	105.31
Financial Assets	-	-
-Loans	53.55	55.05
Total non current assets	2,034.82	2,049.21
(2) Current Assets		
Inventories	65.63	71.36
Financial Assets	-	-
-Investments	1,262.65	857.10
-Trade receivables	102.16	187.92
-Cash and cash equivalents	50.60	522.68
-Bank balances other than cash and cash equivalents	0.15	0.15
-Other Financial Assets	28.12	36.04
Other Current Assets	206.55	187.78
Total current assets	1,715.87	1,863.04
Total Assets	3,750.69	3,912.25
II. Equity and Liabilities		
(1) Equity		
(a) Equity share capital	1,101.29	1,101.29
(b) Other equity	2,054.61	2,112.79
Total equity	3,155.90	3,214.08
(2) Non current liabilities		
Financial liabilities		
-Borrowings	25.30	40.60
Deferred tax liabilities (Net)	108.44	102.16
Total non current liabilities	133.74	142.77
(3) Current liabilities		
Financial liabilities		
-Borrowing	54.66	54.22
-Trade payables	81.17	85.08
-Other financial liabilities	189.47	218.74
Other current liabilities	103.98	142.99
Current Tax Liabilities (net)	31.77	54.38
Total Current liabilities	461.04	555.40
Total liabilities	594.78	698.17
Total Equity and Liabilities	3,750.69	3,912.25

By order of the Board of Directors
For Reliable Ventures India Limited


Gopinath.Pancheng
Director and Member of Audit Committee

Place: Bhopal
Date: 30.05.2023




BALANCE SHEET AS AT 31st March 2023

RELIABLE VENTURES INDIA LTD (Amount in Lakhs)

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By order of the Board of Directors
For Reliable Ventures India Limited


Gopinath.Pancheng
Director and Member of Audit Committee

Place: Bhopal
Date: 30.05.2023



VENTURES INDIA LTD.

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March 2023

(Amount in Lakhs)

Particulars	For the year ended	
	31/03/2023	31/03/2022
	Audited	Audited
A. Cash flow from operating activities		
Net Profit before tax	-107.44	388.69
<u>Adjustments for:</u>		
Depreciation and amortisation	90.04	98.64
Finance Cost	19.98	5.25
Interest income	-0.59	-4.19
Re-measurement of Financial Instruments through OCI	55.55	-51.86
Operating profit before working capital changes	57.54	436.53
<u>Changes in working capital:</u>		
<u>Adjustments for operating assets:</u>		
Decrease/(Increase) in inventories	5.73	-10.60
Decrease/(Increase) in trade receivables	85.76	-60.17
Decrease/(Increase) in other current financial assets	7.92	-1.85
Decrease/(Increase) in other current assets	-18.77	-72.15
Increase/(Decrease) in trade payables	-3.91	21.55
Increase/(Decrease) in other current financial liabilities	-29.27	67.06
Increase/(Decrease) in other current liabilities	-39.01	30.38
Cash generated from operations	65.98	410.76
Income tax	-22.60	-1.78
Net cash flow from / (used in) operating activities (A)	43.38	408.99
B. Cash flow from Investing activities		
Purchase of property, plant and equipment including CWIP	-77.15	-70.73
Sale (Purchase) of investment (net)	-405.55	-22.00
Loans (Given)/ Recovered	1.50	3.84
Interest received	0.59	4.19
Net cash flow from / (used in) Investing activities (B)	-480.61	-84.70
C. Cash flow from financing activities		
Proceeds/(Repayment) borrowings	-14.87	-13.12
Finance cost	-19.98	-5.25
Net cash flow from / (used in) financing activities (C)	-34.85	-18.37
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-472.08	305.93
Cash and cash equivalents at the beginning of the year	522.68	216.75
Cash and cash equivalents at the end of the year	50.60	522.68
Cash and cash equivalents Comprises of:		
(a) Cash on hand	0.41	22.22
(b) Balances with banks in current accounts	50.18	500.45
Total	50.60	522.68

By order of the Board of Directors
For Reliable Ventures India Limited



Gopinath.Panchana
Director and Member of Audit Committee

Place: Bhopal
Date: 30.05.2023



RVIL-SECTL/BSC/Reg.33/2023

May, 30, 2023

Mr. S. Subramanian
Dy. General Manager, - Deptt of Corporate Services)
Bombay Stock Exchange Ltd
Corporate Relations Deptt.
1st floor, New Trading Ring
Rotunda Bldg., P.J. Towers
Dalal Street, Fort,
Mumbai - 400 001

Dear Sir,

Sub.: ***Audited Standalone Financial Results of the Company for the quarter and 12 months period ended 31st March 2023.***

Ref.: Reliable Ventures India Ltd. Script Code No. 532124.

In term of SEBI Circular No. CIR/DFC/CMD/56/2016 dated 27th May, 2016, we hereby declare that M/s. Parekh Shah & Lodha, Chartered Accountants, Statutory Auditors of the Company have issued an unmodified Auditors Report on the Standalone financial statements of the Company for the financial year ended 31st March, 2023.

Kindly take the declaration on record.

Thanking you,

Yours faithfully
For Reliable Ventures India Ltd,

(Director & Chairman - Audit Committee)
DIN No. 00016898