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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**

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 2020, 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 2020.

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 on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of 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 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 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

We hereby draw the special attention to ongoing nationwide lockdown due to COVID-2019 pandemic, since last week of the year ended March 31, 2020 to till the date of signing of this report. Due to this several restrictions are imposed by the government authorities, we were unable to visit the company to carry out this audit and perform the required audit procedures in usual manner, including but not limited to restrictive verification of entire sets of books of accounts, underlying statements, physical verification of supporting, vouchers, statements, communications and assets etc. Hence the audit was carried out on restrictive basis, based on the limited available documents, management discussions, representations and digital verification of the documents, wherever possible, on best effort basis with due professional care, as per the directions and advisory issued by the Accounting Standards Board and Auditing & Assurance Standards Board of the Institute of Chartered Accountants of India. Our opinion expressed in the report is subject to the above.

The annual financial results include the results for the quarter ended 31 March 2020 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.

For Parekh Shah & Lodha
Chartered Accountant


Ashutosh Dwivedi
(Partner)
M. No. 410227



Place: Mumbai
Date: 30th July 2020
UDIN: 20410227AAAADZ3013



RELIABLE VENTURES INDIA LIMITED

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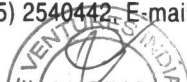
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Statement of Financial Results for the Quarter and Year ended 31st March, 2020

(Amount in lakhs)

	Quarter Ended			For the year ended	
	31 March 2000	31 Dec. 2019	31 March 2019	31 March 2020	31 March 2019
	Audited	Unaudited	Audited	Audited	Audited
Revenue					
Revenue from Operations	499.18	623.17	528.92	1828.60	1762.37
Other Income	9.19	9.66	13.22	114.44	47.42
Total Income	508.37	632.83	542.14	1943.04	1809.79
Expenses:					
Cost of material consumed	126.49	145.15	111.41	470.09	411.55
Employee Benefits expenses	150.52	150.26	135.81	584.49	498.49
Finance Cost	0.08	0.04	0.16	0.19	1.09
Depreciation & Amortisation Expenses	66.61	25.05	53.78	139.19	155.49
Other Expenses	126.17	116.57	133.20	491.95	522.55
Total Expenses	469.87	437.06	434.36	1685.91	1589.17
Profit /(Loss) before Exceptional Items & Tax	38.49	195.77	102.78	257.14	220.61
Exceptional items	—	—	—	—	—
Profit/(Loss) before tax	38.49	195.77	102.78	257.14	220.61
Tax Expenses:					
1. Current tax	30.35	38.76	24.34	75.55	58.10
2. Deferred tax	-9.24	1.76	-4.31	-3.38	-46.69
3. Adjustment of tax for earlier	—	—	28.43	—	28.43
Profit/ (Loss) for the period	17.38	155.24	59.32	184.97	180.78
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss Re-measurement of the defined benefit plans	-41.74	—	10.15	-41.74	10.15
Financial instruments through other comprehensive income	-28.16	6.97	—	-6.20	—
(ii) Income tax related to items that will be reclassified to profit or loss	11.61	—	-2.82	11.61	-2.82
B (i) Items that will be reclassified to profit or loss items	—	—	—	—	—
(ii) Income tax related to items that will be Reclassified to profit or loss	—	—	—	—	—
	-59.29	6.97	7.33	-36.33	7.33
Total Comprehensive income	-40.91	162.21	66.65	148.63	188.10
Paid up Share Capital (Par value Rs. 10/- Each full paid up) other equity	1101.29	1101.29	1101.29	1101.29	1101.29
Earning per equity share:					
1. Basic	-37	1.47	0.61	1.35	1.71
2. Diluted	-37	1.47	0.61	1.35	1.71





Notes:

1. The above results have been reviewed by the Audit Committee and approved by the board of Directors at its meeting held on July 30, 2020 and the Statutory Auditors of the Company have carried out the audit of above results.
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 recognized 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 Figures have been regrouped & rearrange where necessary to confirm the figures of the current period. The figures for the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between audited figures in respect of the Year ended March, 31, 2020 and March 31, 2019 and the unaudited figures of nine months ended December 31, 2019 and December, 31, 2018 respectively.
5. The Company has adopted Ind AS-116, 'Leases', effective 1 April 2019, using modified retrospective approach and there is no significant impact on the financial results.
6. COVID-19 outbreak was declared a pandemic by the World Organisation on March, 11, 2020. The Indian Government on March, 24, 2020 announced a 21- day complete lockdown across the country, to contain the spread of the virus. The operations of the company, being engaged in the hotel operation, are severally affected due to continuance of the lockdown in the area where the operating assets and corporate and registered office of the company are located. The strict lockdown is still imposed in the area till the date of submission of these results. Considering the same, the books of accounts of the company were finalized by the company, with work from home facilities to the concerned corporate team members. The Statutory Auditors were also unable to visit the company to carry out this audit and perform the required audit procedures in usual manner, including but not limited to verification of entire sets of books of accounts, underlying statements, physical verification of supporting, vouchers, statements, communications and assets etc. Hence the audit was carried out on restrictive basis, based on the limited available documents, management discussions, representations and digital verification of the documents, wherever possible.

The Company faced some business interruption on account of the lockdown. The Board is of the opinion that there has been no material change in the controls or processes followed in the closing of the financial statements of the Company. Given the dynamic natures of the pandemic situation, the carrying valuation of the Company's financial assets as at March 31, 2020, may be affected by the severity and duration of the outbreak, however the Company believes that it has taken into account all the possible impact of known events arising out of COVID 19 pandemic in the preparation of financial results resulting out of fair valuation of these financial assets. However, the impact assessment of COVID 19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.





CASH-FLOW STATEMENT AS AT 31-03-2020

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amount in INR	Amount in INR
A. Cash flow from operating activities		
Net Profit before tax	2,09,19,525	2,30,76,429
<i>Adjustments for:</i>		
Depreciation and amortisation	1,39,18,728	1,55,48,995
Fianance Cost	19,010	1,09,110
(Profit)/Loss on Sale of Investments	-	-
(Profit)/Loss on Sale of assets	-	-
Interest income	(1,01,204)	(94,685)
Dividend income on Liquid Mutual Fund	(11,37,847)	(27,39,001)
Unsecured Loan Balances Written Back	(83,59,670)	-
Re-measurement of Financial Instruments through OCI	6,20,447	-
Re-measurement gains/ (losses) on defined benefit plans	-	-
Operating profit before working capital changes	2,58,78,989	3,59,00,848
<i>Changes in working capital:</i>		
<i>Adjustments for operating assets:</i>		
Decrease/(Increase) in inventories	1,95,298	(88,597)
Decrease/(Increase) in trade receivables	6,98,247	10,04,007
Decrease/(Increase) in other non current financial assets	-	-
Decrease/(Increase) in other non current assets	-	-
Decrease/(Increase) in other current financial assets	(1,22,758)	(3,50,528)
Decrease/(Increase) in other current assets	(24,73,484)	14,39,255
Increase/(Decrease) in trade payables	(13,75,843)	13,14,688
Increase/(Decrease) in other current financial liabilities	54,91,626	70,727
Increase/(Decrease) in other current liabilities	6,84,687	(5,95,818)
Cash generated from operations	2,89,76,761	3,86,94,581
Income tax	(72,97,940)	(45,84,286)
Net cash flow from / (used in) operating activities (A)	2,16,78,821	3,41,10,295
B. Cash flow from investing activities		
Purchase of property, plant and equipment including WIP	(65,97,833)	(1,22,44,968)
Sale (Purchase) of investment (net)	(2,36,37,847)	(1,77,39,001)
Bank deposits not considered as Cash and cash equivalents	-	-
Loans (Given)/ Recovered	(1,52,700)	(30,46,809)
Interest received	1,01,204	94,685
Dividend income	11,37,847	27,39,001
Net cash flow from / (used in) investing activities (B)	(2,91,49,329)	(3,01,97,092)



Proceeds (Repayment) borrowings	--	-1,75,000
Finance Ccost	-19,010	-1,09,110
Net Cash Flow from / (used in) financing acdtivities (c)	-19,010	-2,84,110
Net increzase / (decrease) in Cash and cash equivalents (A+B+C)	-74,89,518	36,29,092
Cash and cash equivalents at the beginning of the year	1,36,35,765	1,00,06,672
Cash and cash equivalent at the end of the year	61,46,247	1,36,765
Cash and cash equivalents comprises of		
(a) Cash on hand	13,51,614	16,28,104
(b) Balance with banks in current accounts	47,94,632	1,20,07,661
Total	61,46,246	1,36,765





Balance Sheet as at 31st March, 2020

Particulars		Note No.	As at 31 March, 2020 Amount in INR	As at 31 March, 2019 Amount in INR
ASSETS				
1	Non-current assets			
	(a) Property, plant and equipment	3	19,23,87,602	20,34,25,075
	(b) Capital work-in-progress	3A	88,07,436	50,90,858
	(c) Intangible assets	3B.	-	-
	(d) Financial Asset			
	Loans & Advances	4	59,68,238	58,15,538
	Total non current assets		20,71,63,276	21,43,31,471
2	Current assets			
	(a) Inventories	6	61,48,466	63,43,764
	(b) Financial assets			
	(i) Investments	7	7,46,25,038	5,16,07,638
	(ii) Trade receivables	8	1,37,48,323	1,44,46,569
	(iii) Cash and cash equivalents	9	61,46,246	1,36,35,765
	(iv) Bank balances other than cash and cash equivalents	10	11,866	11,866
	(v) Other Financial Assets	11	34,94,571	33,71,813
	(c) Current tax assets	12	16,10,536	-
	(d) Other current assets	13	1,12,09,071	87,35,587
	Total non current assets		11,69,94,116	9,81,53,001
	TOTAL OF ASSETS		32,41,57,392	31,24,84,472
EQUITY AND LIABILITIES				
EQUITY				
	(a) Equity Share capital	14	11,01,29,000	11,01,29,000
	(b) Other Equity	15	18,52,78,056	17,04,14,714
	Total equity		29,54,07,056	28,05,43,714
LIABILITIES				
1	Non-current liabilities			
	(a) Deferred tax liabilities (Net)	16	23,33,867	14,67,050
	Total non current liabilities		23,33,867	14,67,050
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowing	17	40,05,000	1,23,64,670
	(ii) Trade payables	18	76,35,225	90,11,068
	(iii) Other financial liabilities	19	75,37,343	20,45,718
	(b) Other current liabilities	20	72,38,901	65,54,214
	(c) Current Tax Liabilities (net)	21	-	4,98,039
	Total current liabilities		2,64,16,470	3,04,73,709
	TOTAL OF EQUITY AND LIABILITIES		32,41,57,392	31,24,84,472

For Reliable Ventures India Limited

(SANOBAR BANO)
Executive Director

Bhopal: 30-07-2020