



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 2022, 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 2022.

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.

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

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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

The annual financial results include the results for the quarter ended 31 March 2022 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.

Attention is invited to Note No 4 to the results, wherein the extended lease terms of the hotel premises have already expired on March 31, 2022. 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.

Place: Mumbai
Date: 30-05-2022
UDIN: 22048350AJVYIY5675

For **PAREKH SHAH & LODHA**
Chartered Accountants
Firm Reg : 107487W



Ravindra Chaturvedi
(Partner)
M. No. : 048350



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 2022

(Amount in Lakhs)

	Quarter Ended			For the Year ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Unaudited	Audited	Audited	Audited
Revenue					
Revenue from Operations	525.51	638.18	442.93	1,825.19	998.07
Other income	3.71	11.04	10.54	18.74	18.43
Total Income	529.22	649.21	453.47	1,843.92	1,016.50
Expenses					
Cost of materials Consumed	150.66	162.83	105.85	496.10	280.97
Employee benefits expenses	133.35	120.01	123.94	445.99	376.07
Finance costs	1.17	1.31	2.92	5.25	3.12
Depreciation and Amortization	23.25	29.14	23.47	98.64	96.54
Other Expenses	116.40	123.83	114.84	431.48	319.54
Total Expenses	424.83	437.12	371.02	1,477.46	1,076.25
Profit/(loss) before Exceptional Items and Tax	104.39	212.09	82.45	366.47	-59.75
Exceptional Items					
Exceptional Items	-	-	-	-	-
Profit/(loss) before Tax	104.39	212.09	82.45	366.47	-59.75
Tax expense:					
1. Current Tax	47.32	32.80	-	91.07	-
2. Deferred Tax	-0.45	0.09	-0.54	2.61	3.95
3. Adjustment of tax for earlier years	59.21	-	-	59.21	-
Profit/(Loss) for the period	-1.69	179.20	82.99	213.58	-63.70
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans	-29.64	-	-25.34	-29.64	-25.34
Financial Instruments through Other Comprehensive Income	17.68	5.28	7.00	51.86	97.96
(ii) Income tax related to items that will not be reclassified to profit or loss	8.25	-	7.05	8.25	7.05
	-3.71	5.28	-11.30	30.46	79.66
Total comprehensive income for the period	-5.41	184.48	71.69	244.04	15.96
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	-0.05	1.68	0.65	2.22	0.14
2. Diluted	-0.05	1.68	0.65	2.22	0.14

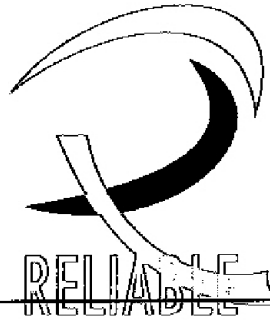
Notes :

- 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, 2022 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 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) Considering the expiry of terms of lease of the hotel premises, wherein the key operative assets of the company are located, the company is not considering to extend the terms of lease, since the existing lessor is asking for excessively higher monthly rental and security deposit. The terms of the existing lease and extended period has expired March 31, 2022. 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 on going concern basis.
- 5) The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between audited figures in respect of the period year ended March 31, 2022 and March 31, 2021 and the unaudited figures of nine months ended December 31, 2021 and December 31, 2020 respectively.
- 6) Previous period / year figures have been regrouped/ reclassified, wherever found necessary, to conform to current period/ year classification
- 7) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued, The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

Place: Bhopal
Date: 30-05-2022

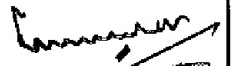

SIKANDAR HAFIZ KHAN
Chairman & Managing Director



BALANCE SHEET AS AT 31 MARCH 2022 **RELIABLE VENTURES INDIA LTD** (Amount in Lakhs)

Particulars	As at	
	31-03-2022	31-03-2021
	Audited	Audited
I. Assets		
(1) Non-current assets		
Property, Plant and Equipment	1,888.85	1,933.99
Capital work-in-progress	105.31	88.08
Financial Assets		
-Other Non Financial Assets	55.05	58.90
Total non current assets	2,049.21	2,080.96
(2) Current Assets		
Inventories	71.36	60.77
Financial Assets		
-Investments	857.10	783.25
-Trade receivables	187.92	127.75
-Cash and cash equivalents	522.68	216.75
-Bank balances other than cash and cash equivalents	0.15	0.15
-Other Financial Assets	36.04	34.19
Current tax assets	-	6.57
Other Current Assets	187.78	115.63
Total current assets	1,863.04	1,345.06
Total Assets	3,912.25	3,426.03
II. Equity and Liabilities		
(1) Equity		
(a) Equity share capital	1,101.29	1,101.29
(b) Other equity	2,112.79	1,868.74
Total equity	3,214.08	2,970.03
(2) Non current liabilities		
Financial liabilities		
-Borrowings	40.60	54.77
Deferred tax liabilities (Net)	102.16	20.24
Total non current liabilities	142.77	75.02
(3) Current liabilities		
Financial liabilities		
-Borrowing	54.22	53.17
-Trade payables	85.08	63.53
-Other financial liabilities	218.74	151.68
Other current liabilities	142.99	112.61
Current Tax Liabilities (net)	54.38	-
Total Current liabilities	555.40	380.98
Total liabilities	698.17	456.00
Total Equity and Liabilities	3,912.25	3,426.03

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


SIKANDAR HAFIZ KHAN
CHAIRMAN & MANAGING DIRECTOR

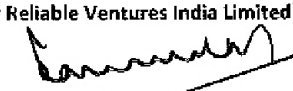
Place: Bhopal
Date: 30-05-2022

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2022

(Amount in Lakhs)

Particulars	For the year ended	
	31-03-2022	31-03-2021
	Audited	Audited
A. Cash flow from operating activities		
Net Profit before tax	388.69	12.86
<u>Adjustments for:</u>		
Depreciation and amortisation	98.64	96.54
Finance Cost	5.25	3.12
Interest income	-4.19	-3.92
Dividend income on Liquid Mutual Fund-Reinvested	-	-0.54
Re-measurement of Financial Instruments through OCI	-51.86	-97.96
Operating profit before working capital changes	436.53	10.11
<u>Changes in working capital:</u>		
<u>Adjustments for operating assets:</u>		
Decrease/(Increase) in inventories	-10.60	0.72
Decrease/(Increase) in trade receivables	-60.17	9.73
Decrease/(Increase) in other current financial assets	-1.85	0.75
Decrease/(Increase) in other current assets	-72.15	-3.54
Increase/(Decrease) in trade payables	21.55	-11.74
Increase/(Decrease) in other current financial liabilities	67.06	75.23
Increase/(Decrease) in other current liabilities	30.38	40.22
Cash generated from operations	410.76	121.47
Income tax	-1.78	9.54
Net cash flow from / (used in) operating activities (A)	408.99	131.01
B. Cash flow from investing activities		
Purchase of property, plant and equipment including CWIP	-70.73	-106.66
Sale (Purchase) of investment (net)	-22.00	61.50
Bank deposits not considered as Cash and cash equivalents	-	-0.04
Loans (Given)/ Recovered	3.84	0.79
Interest received	4.19	3.92
Net cash flow from / (used in) investing activities (B)	-84.70	-40.48
C. Cash flow from financing activities		
Proceeds/(Repayment) borrowings	-13.12	67.89
Finance cost	-5.25	-3.12
Net cash flow from / (used in) financing activities (C)	-18.37	64.77
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	305.93	155.29
Cash and cash equivalents at the beginning of the year	216.75	61.46
Cash and cash equivalents at the end of the year	522.68	216.75
Cash and cash equivalents Comprises of:		
(a) Cash on hand	22.22	20.07
(b) Balances with banks in current accounts	500.46	196.69
Total	522.68	216.75

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


SIKANDAR HAFIZ KHAN
CHAIRMAN & MG. DIRECTOR

Place: Bhopal
Date: 30-05-2022



RVIL-SECTL/BSE/Reg-33/2022

May 30, 2022

Mr. S. Subramanian
Dy. General Manager, - Deptt., of Corporate Affairs)
Bombay Stock Exchange Ltd.,
Corporate Relations Deptt.
1st Floor, New Trading Ring
Rotunda Bldg., P.J. Towers
Dalal Street, Fort,
MUMBAI 400001

Dear Sir,

Sub.: Audited Standalone financial results of the Company for the quarter and 12 months period ended 31st March, 2022.

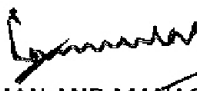
Ref.: Reliable Ventures India Ltd. Script Code No. 532124.

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, 2022.

Kindly take the declaration on record.

Thanking you,

Yours faithfully,
For Reliable Ventures India Ltd.


(CHAIRMAN AND MANAGING DIRECTOR)
Din No. 00016616