



**PAREKH  
SHAH  
&  
LODHA**

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Chartered Accountants

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**


**To the Board of Directors of RELIABLE VENTURES INDIA LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **RELIABLE VENTURES INDIA LIMITED** ('the Company') for the quarter ended September 30, 2020 and year to date results for the period April 01, 2020 to September 30, 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note No. 5 in the accompanying statement relating to fair value measurement of financial assets of the company as on September 30, 2020. As described in the aforesaid notes, the carrying value of the financial assets is subject to uncertainties relating to the impact of the Covid-19 pandemic. Our opinion is not modified in respect to this matter.

Place: Mumbai  
Date: 12.11.2020  
UDIN: 20410227AAAAGZ1647

For **PAREKH SHAH & LODHA**  
Chartered Accountants  
Firm Reg : 107487W  
  
**Ashutosh Dwivedi**  
(Partner)  
M. No. : 410227

**RELIABLE VENTURES INDIA LIMITED**

CIN : L22354MP1992PLC007295

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Statement of Un-Audited Financial Results for the Quarter and Six Months ended 30.09.2020

(Rs in Lacs)

Particulars	Quarter ended			Six Months ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>Revenue</b>						
Revenue from Operations	141.45	30.63	322.94	172.08	706.25	1,828.60
Other income	0.72	3.71	94.11	4.43	110.59	114.44
<b>Total Income</b>	<b>142.17</b>	<b>34.34</b>	<b>417.05</b>	<b>176.51</b>	<b>816.84</b>	<b>1,943.04</b>
<b>Expenses</b>						
Cost of materials Consumed	55.03	13.67	98.13	68.70	198.45	470.09
Employee benefits expenses	84.52	79.22	148.65	163.74	283.71	584.49
Finance costs	0.08	0.04	0.00	0.12	0.07	0.19
Depreciation and Amortization Expenses	22.34	26.58	23.87	48.92	47.53	139.19
Other Expenses	71.68	35.85	116.03	107.53	249.21	491.95
<b>Total Expenses</b>	<b>233.64</b>	<b>155.36</b>	<b>386.68</b>	<b>389.00</b>	<b>778.97</b>	<b>1,685.91</b>
<b>Profit/(loss) before Exceptional Items and Tax</b>	<b>-91.47</b>	<b>-121.02</b>	<b>30.37</b>	<b>-212.49</b>	<b>37.87</b>	<b>257.14</b>
<b>Exceptional Items</b>						
Exceptional Items	-	-	-	-	-	-
<b>Profit/(loss) before Tax</b>	<b>-91.47</b>	<b>-121.02</b>	<b>30.37</b>	<b>-212.49</b>	<b>37.87</b>	<b>257.14</b>
<b>Tax expense:</b>						
1. Current Tax	-	-	4.90	-	6.44	75.55
2. Deferred Tax	1.60	0.40	2.05	2.00	4.10	-3.38
3. Adjustment of tax for earlier years	-	-	-	-	-	-
<b>Profit/(Loss) for the period</b>	<b>-93.08</b>	<b>-121.42</b>	<b>23.43</b>	<b>-214.49</b>	<b>27.34</b>	<b>184.97</b>
<b>Other comprehensive income</b>						
A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Remeasurements of the defined benefit plans	-	-	-	-	-	-41.74
Financial Instruments through Other Comprehensive Income	17.85	29.61	-	47.46	-	-6.20
(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	11.61
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	-	-	-	-	-	-
	<b>17.85</b>	<b>29.61</b>	<b>-</b>	<b>47.46</b>	<b>-</b>	<b>-36.33</b>
<b>Total comprehensive income for the period</b>	<b>-75.23</b>	<b>-91.81</b>	<b>23.43</b>	<b>-167.03</b>	<b>27.34</b>	<b>148.63</b>
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	1,101.29
Other Equity	-	-	-	-	-	1,852.78
<b>Earnings per equity share</b>						
1. Basic	-0.68	-0.83	0.21	-1.52	0.25	1.35
2. Diluted	-0.68	-0.83	0.21	-1.52	0.25	1.35



## STATEMENT OF ASSETS &amp; LIABILITIES

(Amount in Lacs.)

	Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	(a) Property, plant and equipment	1,878.18	1,923.88
	(b) Capital work-in-progress	88.08	88.07
	(c) Financial Asset Loans and advances	53.03	59.68
	<b>Total non-current assets</b>	<b>2,019.29</b>	<b>2,071.63</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	58.76	61.48
	(b) Financial assets		
	(i) Investments	732.21	746.25
	(ii) Trade Receivables	96.86	137.48
	(iii) Cash and Cash equivalents	54.40	61.46
	(iv) Bank balances other than (iii) above	0.12	0.12
	(v) Other Financial Assets	36.93	34.95
	(c) Current tax assets	3.31	16.11
	(d) Other current assets	129.32	112.09
	<b>Total current assets</b>	<b>1,111.91</b>	<b>1,169.94</b>
	<b>TOTAL-ASSETS</b>	<b>3,131.20</b>	<b>3,241.57</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,101.29	1,101.29
	Other equity	1,685.75	1,852.78
	<b>Total Equity</b>	<b>2,787.04</b>	<b>2,954.07</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non Current Liabilities</b>		
	(a) Deferred Tax Liabilities	25.34	23.34
	<b>Total non-current liabilities</b>	<b>25.34</b>	<b>23.34</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	40.05	40.05
	(ii) Trade Payables	82.81	76.35
	(iii) Other financial liabilities	105.08	75.37
	(b) Other current liabilities	90.88	72.39
	<b>Total current liabilities</b>	<b>318.83</b>	<b>264.16</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,131.20</b>	<b>3,241.57</b>

## CASH FLOW STATEMENT

(Amount in Lacs.)

Particulars	Half Year	
	30.09.2020	30.09.2019
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	-212.49	37.87
<u>Adjustments for:</u>		
Depreciation and amortisation	48.92	47.53
Interest costs	0.12	0.07
Interest income	-0.94	-0.48
Dividend income on Liquid Mutual Fund	-	-19.06
<b>Operating profit before working capital changes</b>	<b>-164.40</b>	<b>65.94</b>
<u>Changes in working capital:</u>		
<u>Adjustments for operating assets:</u>		
Decrease/(Increase) in inventories	2.73	1.95
Decrease/(Increase) in trade receivables	40.62	9.31
Decrease/(Increase) in other current financial assets	-1.98	-1.94
Decrease/(Increase) in other current assets	-17.23	-32.61
Increase/(Decrease) in trade payables	6.46	-18.48
Increase/(Decrease) in other current financial liabilities	29.71	6.34
Increase/(Decrease) in other current liabilities	18.49	68.84
<b>Cash generated from operations</b>	<b>-85.60</b>	<b>99.35</b>
Income tax	12.80	-12.46
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>-72.81</b>	<b>86.89</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	-3.23	-7.15
Sale (Purchase) of investment (net)	61.50	-44.06
Loans (Given)/ Recovered	6.65	-1.26
Interest received	0.94	0.48
Dividend income	-	19.06
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>65.86</b>	<b>-32.93</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/(Repayment) borrowings	-	-83.60
financet cost	-0.12	-0.07
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-0.12</b>	<b>-83.67</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>-7.06</b>	<b>-29.71</b>
Cash and cash equivalents at the beginning of the year	61.46	136.36
<b>Cash and cash equivalents at the end of the year</b>	<b>54.40</b>	<b>106.64</b>
<b>Cash and cash equivalents Comprises of:</b>		
(a) Cash on hand	13.20	22.43
(b) Balances with banks in current accounts	41.20	84.21
<b>Total</b>	<b>54.40</b>	<b>106.64</b>

## Notes:

- The above results have been taken on record by the Board at its meeting held on November 12, 2020. The Statutory Auditors of the Company have carried out the limited review of the same.
- 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.
- 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".
- The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures for the quarter ended September 30, 2020 and September 30, 2019 are balancing figures between unaudited figures in respect of the half year ended September 30, 2020 and September 30, 2019 and the unaudited figures of quarter ended June 30, 2020 and June 30, 2019 respectively.
- COVID-19 outbreak was declared a pandemic by the World Health Organization on March 11, 2020. Since March 24, 2020, the Indian Government has announced a complete lockdown across the country, to contain the spread of the virus, which was extended on several occasions. Later on several relaxations are given on gradual basis by the government authorities, still various restrictive conditions on free movements are imposed on various activities. Considering the same, the Statutory Auditor were unable to visit the company to carry out this review 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.
- The Company faced major 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 nature of the pandemic situation, the carrying valuation of the Company's financial assets as at September 30, 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.
- 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
- 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.

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

SANOBER BANO  
Executive Director

Place: Bhopal  
Date : 12.11.2020