



Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company

**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 and half year ended September 30, 2023, 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.
4. We draw attention to the following matters as stated in notes of the financial result for the quarter ended 30 September 2023:
 - a. Attention is invited to Note No 4 to the results, wherein the extended lease terms of the hotel premises have already expired as on September 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. *“As informed to us by the management, the extended lease term of leasehold land with respect to hotel segment has expired as on July 7, 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 during our limited review, we cannot comment upon the value of the said assets as reflected in the books as no provision has been provided by the company for any deviation/devaluation in the value of the said assets, the loss is understated to that extent, which is still to be ascertained. Further, the company has shown Rental income earned by renting out its movable assets like vehicles and other Plant & Machinery used in hotel segment for which no supporting agreement/ documents has been provided to us for verification.”*

- b. 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., service agreement with customer are subject to confirmation and consequent reconciliation and adjustments, if any. Hence, the effect thereof, on Profit/ Loss, 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.
- c. 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.
- d. 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 Companies Act, 2013. 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.
5. Based on our review conducted as above, except for the effects of the matters described in para 4 of this report above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, 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.

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

Place: Mumbai
Date: 09-11-2023
UDIN: 23048350BGWTJR7600

**RAVINDRA
BAIKUNTHNATH
CHATURVEDI**

Digitally signed by RAVINDRA BAIKUNTHNATH CHATURVEDI
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Ravindra Chaturvedi
(Partner)
M. No.: 048350



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 Half Year Ended 30th September 2023

(Amount in Lakhs)

| | Quarter Ended | | | Half-Year ended | | Year End |
|--|---------------|---------------|---------------|-----------------|---------------|----------------|
| | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31/03/2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue | | | | | | |
| Revenue from Operations | 50.75 | 36.56 | 91.26 | 87.31 | 535.76 | 621.54 |
| Other income | 6.65 | 3.93 | 6.66 | 10.58 | 9.82 | 20.77 |
| Total Income | 57.41 | 40.49 | 97.92 | 97.90 | 545.59 | 642.31 |
| Expenses | | | | | | |
| Cost of materials Consumed | 30.42 | 21.29 | 11.88 | 51.71 | 132.38 | 186.34 |
| Employee benefits expenses | 10.97 | 18.06 | -30.43 | 29.03 | 119.48 | 150.38 |
| Finance costs | 0.75 | 0.88 | 12.75 | 1.63 | 13.84 | 19.98 |
| Depreciation and Amortization | 42.39 | 21.17 | 22.52 | 63.56 | 45.01 | 90.04 |
| Other Expenses | 23.62 | 18.81 | 126.03 | 42.43 | 256.61 | 303.02 |
| Total Expenses | 108.15 | 80.21 | 142.76 | 188.37 | 567.33 | 749.76 |
| Profit/(loss) before Exceptional Items and Tax | -50.74 | -39.72 | -44.84 | -90.47 | -21.74 | -107.44 |
| Exceptional Items | | | | | | |
| Exceptional Items | | | | | | |
| Profit/(loss) before Tax | -50.74 | -39.72 | -44.84 | -90.47 | -21.74 | -107.44 |
| Tax expense: | | | | | | |
| 1. Current Tax | | | -5.00 | | | |
| 2. Deferred Tax | 5.73 | 1.85 | 1.60 | 7.58 | 3.10 | 6.28 |
| 3. Adjustment of tax for earlier years | | | | | | |
| Profit/(Loss) for the period | -56.47 | -41.57 | -41.44 | -98.05 | -24.83 | -113.72 |
| Other comprehensive income | | | | | | |
| A(i) Items that will not be reclassified to profit or loss | | | | | | |
| Remeasurements of the defined benefit plans | | | | | | |
| Financial Instruments through Other Comprehensive Income | 20.56 | 32.62 | 24.57 | 53.18 | 17.13 | 55.55 |
| (ii) Income tax related to items that will not be reclassified to profit or loss | | | | | | |
| 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 | | | | | | |
| | 20.56 | 32.62 | 24.57 | 53.18 | 17.13 | 55.55 |
| Total comprehensive income for the period | -35.91 | -8.95 | -16.87 | -44.87 | -7.71 | -58.17 |
| 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 | | | | | | |
| Earnings per equity share | | | | | | |
| 1. Basic | -0.33 | -0.08 | -0.15 | -0.41 | -0.07 | -0.53 |
| 2. Diluted | -0.33 | -0.08 | -0.15 | -0.41 | -0.07 | -0.53 |

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RELIABLE VENTURES INDIA LTD.

Notes :

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 09, 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/valuation 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 September 30, 2023 and September 30, 2022 are balancing figures between unaudited figures in respect of the half year ended September 30, 2023 and September 30, 2022 and the unaudited figures of Quarter ended June 30, 2023 and June 30, 2022 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.

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


PANCHENA GOPINATH
Director

Place: Bhopal
Date : 09.11.2023



RELIABLE

VENTURES INDIA LTD

BALANCE SHEET AS AT 30th September 2023

(Amount in Lakhs)

| Particulars | As at | |
|---|-----------------|-----------------|
| | 30/09/2023 | 31/03/2023 |
| | Unaudited | Audited |
| I. Assets | | |
| (1) Non-current assets | | |
| Property, Plant and Equipment | 1,821.71 | 1,875.77 |
| Capital work-in-progress | 105.49 | 105.49 |
| Financial Assets | | |
| -Loans | 53.55 | 53.55 |
| Total non current assets | 1,980.76 | 2,034.82 |
| (2) Current Assets | | |
| Inventories | 65.63 | 65.63 |
| Financial Assets | | |
| -Investments | 1,315.82 | 1,262.65 |
| -Trade receivables | 88.11 | 102.16 |
| -Cash and cash equivalents | 65.92 | 50.60 |
| -Bank balances other than cash and cash equivalents | 0.15 | 0.15 |
| -Other Financial Assets | 28.01 | 28.12 |
| Other Current Assets | 241.95 | 206.55 |
| Total current assets | 1,805.61 | 1,715.87 |
| Total Assets | 3,786.37 | 3,750.69 |
| II. Equity and Liabilities | | |
| (1) Equity | | |
| (a) Equity share capital | 1,101.29 | 1,101.29 |
| (b) Other equity | 2,009.75 | 2,054.61 |
| Total equity | 3,111.04 | 3,155.90 |
| (2) Non current liabilities | | |
| Financial liabilities | | |
| -Borrowings | 33.10 | 25.30 |
| Deferred tax liabilities (Net) | 116.02 | 108.44 |
| Total non current liabilities | 149.12 | 133.74 |
| (3) Current liabilities | | |
| Financial liabilities | | |
| -Borrowing | 44.55 | 54.66 |
| -Trade payables | 164.02 | 81.17 |
| -Other financial liabilities | 178.81 | 189.47 |
| Other current liabilities | 107.05 | 103.98 |
| Current Tax Liabilities (net) | 31.77 | 31.77 |
| Total Current liabilities | 526.21 | 461.05 |
| Total liabilities | 675.33 | 594.78 |
| Total Equity and Liabilities | 3,786.37 | 3,750.69 |

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

Panchena
PANCHENA GOPINATH
Director

Place: Bhopal
Date: 09.11.2023



CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th September 2023

RELIABLE (Amount in Lakhs)

| Particulars | For the year ended | |
|---|--------------------|----------------|
| | 30/09/2023 | 31/03/2023 |
| | Unaudited | Audited |
| A. Cash flow from operating activities | | |
| Net Profit before tax | -90.46 | -107.44 |
| <u>Adjustments for:</u> | | |
| Depreciation and amortisation | 63.56 | 90.04 |
| Finance Cost | -1.63 | 19.98 |
| Interest income | -0.03 | -0.59 |
| Re-measurement of Financial Instruments through OCI | 53.18 | 55.55 |
| Operating profit before working capital changes | 24.62 | 57.54 |
| <u>Changes in working capital:</u> | | |
| <u>Adjustments for operating assets:</u> | | |
| Decrease/(Increase) in inventories | 0.00 | 5.73 |
| Decrease/(Increase) in trade receivables | 14.06 | 85.76 |
| Decrease/(Increase) in other current financial assets | 0.07 | 7.92 |
| Decrease/(Increase) in other current assets | -35.41 | -18.77 |
| Increase/(Decrease) in trade payables | 67.00 | -3.91 |
| Increase/(Decrease) in other current financial liabilities | -39.46 | -29.27 |
| Increase/(Decrease) in other current liabilities | 47.76 | -39.01 |
| Cash generated from operations | 78.64 | 65.98 |
| Income tax | 0.00 | -22.60 |
| Net cash flow from / (used in) operating activities (A) | 78.65 | 43.38 |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment including CWIP | -9.51 | -77.15 |
| Sale (Purchase) of investment (net) | -53.17 | -405.55 |
| Loans (Given)/ Recovered | - | 1.50 |
| Interest received | 0.03 | 0.59 |
| Net cash flow from / (used in) investing activities (B) | -62.65 | -480.61 |
| C. Cash flow from financing activities | | |
| Proceeds/(Repayment) long-term borrowings | 7.80 | -14.87 |
| Proceeds/(Repayment) short-term borrowings | -10.11 | - |
| Finance cost | 1.63 | -19.98 |
| Net cash flow from / (used in) financing activities (C) | -0.67 | -34.85 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | 15.33 | -472.08 |
| Cash and cash equivalents at the beginning of the year | 50.60 | 522.68 |
| Cash and cash equivalents at the end of the year | 65.92 | 50.60 |
| Cash and cash equivalents Comprises of: | | |
| (a) Cash on hand | 6.92 | 0.41 |
| (b) Balances with banks in current accounts | 59.00 | 50.18 |
| Total | 65.92 | 50.60 |

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


PANCHENA GOPINATH
Director

Place: Bhopal
Date: 09.11.2023



RVIL-SECTL/BSC/Reg.33/2023

Nov. 09, 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.: ***Un-audited Financial Results of the Company for the quarter and 6 months period ended 30th September 2023.***

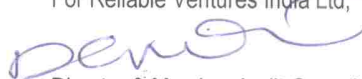
Ref.: Reliable Ventures India Ltd. Script Code No. 532124.

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 financial results of the Company for the financial year ended 30TH September, 2023.

Kindly take the declaration on record.

Thanking you,

Yours faithfully
For Reliable Ventures India Ltd,


Director & Member Audit Committee)
DIN No. 00992671