



No.RVIL/seCTTL/2023-24

Bhopal: Dec 09, 2023

The General Manager,
Department of Corporate Services,
Bombay Stock Exchange,
Corporate Relation Department,
1st Floor, New Trading Ring,
Rotunda Bldg, PJ Towers,
Dalal Street, Fort, Mumbai-400001

Respected Sir,

Sub: BSE Query. Lodr of 8th Dec 2023 reg. discrepancies in financial results for the quarter ended 30th Sept., 2023

With reference to your aforesaid query, we forward herewith a certified copy of the resolution conferring authority on Mr. P Gopinath, one of the independent Directors of the company to submit the financial results of the aforesaid quarter to BSE in the absence of the regular chairman of the Company. Kindly take the authority on record.

Thanking you
Yours faithfully,

For reliable ventures India Ltd.


COMPANY SECRETARY.

Encl. AS above

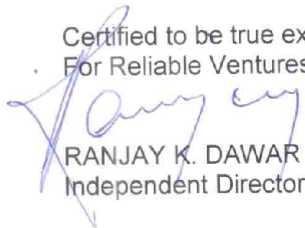


Certified true copy of the extract from the minutes of the meeting of the Directors of M/s. Reliable Ventures India Limited held at "Reliable House A-6, Koh-e-fiza, Indore road Bhopal., on 09th day of November 2023.

To consider and approve un-audited financial results of the Company for the Quarter and Six months ended 30th September 2023.

The Board considered and perused the unaudited Financial statements-which were considered and approved by the Audit Committee of the Company for the quarter and six months period ended 30th day of September, 2023, approved them and desired that the statements be taken on record and passed on to the Statutory Auditors of the Company for their report thereon and since the Chairman & Mg. Director of the Company is not available, Mr. P. Gopinath, one of the Independent Directors and Member of the Audit Committee be and is hereby authorized to bring the financial results on the record of the concerned stock exchange and do all such acts and deeds as are necessary and incidental thereto.

Certified to be true extract
For Reliable Ventures India Ltd.


RANJAY K. DAWAR
Independent Director



RVIL-SECTL/BSC/2023

Nov. 14, 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.: ***Intimation of Date and Time in respect of approval of Financial accounts by our Board for the quarter ended 30th September, 2023***

Ref.: Your query LODR Dtd. 13/11/2023 (copy enclosed)

Dear Sir,

As required by you, we are to inform you that the accounts for the quarter and six months ended 30th September, 2023 were approved by the Board as its meeting-

1. Starting at 4.30 P.M. on 09th November, 2023
2. Concluded at about 7.30 P.M on 09th November, 2023.

We are sorry, we could not inform the aforesaid timing of meeting opening and closing to BSE earlier.

Thanking you,

Yours faithfully
For Reliable Ventures India Ltd,


Co. Secy & Compliance Officer

Encl.: As above



PAREKH
SHAH
& LODHA

BKC Centre,
31-E, Laxmi Industrial Estate,
New Link Road, Andheri (W),
Mumbai - 400 053
Tel : +91 22 4962 1281- 90
Email : psica1988@gmail.com
psica@bkcadvisors.in

Chartered Accountants

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 it's 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."



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

[Handwritten signature]




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/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 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



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

Place: Bhopal
Date: 09.11.2023

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


PANCHENA GOPINATH
Director



CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th September 2023

(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		
<u>Adjustments for:</u>	-90.46	-107.44
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