

RELIABLE VENTURES INDIA LIMITED

Regd. Office: "Reliable House" A-6, Koh-e-fiza, Indore Road,
Bhopal-462001

Phone: 07552539592: Fax 07552540442:

CIN: L22354MP1992PLC007295

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the members of the RELIABLE VENTURES INDIA LIMITED will be held on Wednesday, the 30th day of Sept., 2020 at 04:30 PM through Video Conferencing ("VC") / other Audio Visual Means ("OAVM") to transact the following ordinary and special business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajendra Malpani (DIN 01502271) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors and in this regard to consider and adopt the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions of the Companies Act, 2013 if any, read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) and pursuant to the resolution passed by the members at the Annual General Meeting (AGM) held on September 30, 2015, the appointment of M/s. Parekh Shah & Lodha, Chartered Accountants (Firm Registration No. 10748W) be and is hereby ratified as the Statutory Auditors of the Company to hold office from the conclusion of the 27th Annual General Meeting (AGM) till the conclusion of the 28th AGM, on such remuneration as may be approved by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out of pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

SPECIAL BUSINESS:

4. To re-appoint Mr. Rajendra Malpani, as a Whole-time Director (holding DIN 01502271) as a Whole-time Director of the Company and to consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT- pursuant to recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Section -II of Schedule V of the Companies Act, 2013 and Article 96 of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the reappointment of Mr. Rajendra Malpani, as a Whole-time Director of the Company for a period of 3 years with effect from 1st day of October, 2020 to up to 30th September, 2023 as well as payment of salary, sitting fee, and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby considered, approved and sanctioned with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013 or any amendment thereto or any re-enactment thereof as may be agreed to between the Board of Directors of the Company and Mr. Rajendra Malpani".

“RESOLVED FURTHER THAT even in the event of absence of or inadequacy of profits in any Financial Year during his tenure as a whole-time Director the aforesaid remuneration shall be paid to Mr. Rajendra Malpani, as minimum remuneration subject to the compliance of provisions of Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof as may be in force from time to time.

“RESOLVED FURTHER THAT for the purpose of giving effect to these resolutions, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and thing and execute all such documents and writings as the Board may be required or delegate the powers conferred to it to any committee of Directors as the Board may deem fit or necessary to carry out the needful in its palace.

By order of the Board
For Reliable Ventures India td.

Sd/-
(SIKANDAR HAFIZ KHAN)
CHAIRMAN & MG. DIRECTOR

Bhopal
Aug 20, 2020.

NOTESTO NOTICEOFAGMFOR2019-2020

1. Due to Covid-19 global pandemic, the Annual General Meeting (AGM)(of the Company shall be conducted as per the guidelines issued by Ministry of Corporate Affairs vide Circulars Nos.14-2020 dated 08-04-2020, 17/2020 dated 13-04-2020 and 20/2020 dated 05-05-2020. The 27th AGM of Company shall be held through Video Conferencing (VC) or other audio visual means (VC/OAVM) and hence the members can attend and participate in the AGM through VC/OAM
2. Pursuant to the General Circular numbers 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC and for this purpose the company has **opted for** voting facility provided by Central Depository Services (India) hereafter referred to as the (CDSL)
3. The notice of the AGM of the company can also be accessed from the website of the Bombay Stock Exchange Ltd. and www.bseindia.com, the website of the company www.noorussabahpalace.com as well as e-voting system during the AGM i.e. www.evotingindia.com.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to special business contained under Item No. 4 mentioned in the accompanying Notice, is annexed hereto.
5. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the schedule of 4.30 PM time is scheduled for the meeting by following the procedure mentioned in the Notice. The facility of participation through the aforesaid mode will be made available to at least 1000 members on first come first served basis. However, the promoters, directors, key managerial personnel, Chairperson of the Audit Committee ,Nomination and Stakeholder Relationship Committees are allowed to attend the AGM without any restriction on account of first come first served basis.
6. The attendance of members through VC/OAVM will be counted for the purpose of ascertaining the quorum for the meeting under Section 103 of the Companies Act, 2013 and that since the AGM is being held by participation of members through VC/OAVM, the facility for appointment of proxies by the members will not be available.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from **24th day of Sept 2020 to 30th day of n Sept., 2020** (both days inclusive)

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 27th day of Sept., 2020 at 9.30 AM and ends on 29th day of Sept. 2020 at 5.00 PM. During this period the members holding shares either in physical for dematerialized form as on the cutoff date (record date) 23rd Sept., 2020 may cast their vote electronically. The E-voting module shall be disabled by the CDSL for voting thereafter.
- (ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue

- (iii) The Members should long on to the e-voting website www.evotingindia.com.
- (iv) Click on “Shareholders” module.
- (v) Now enter your User ID a. For CDSL: 16 digit beneficiary ID b. for NSDL: 8 character DP ID followed by 8 digits Client ID c. Shareholders holding shares in Physical form should enter Folio Number registered with the Company

OR

Alternatively, if you are registered for CDSL’s EASI/RASIEST e-service, you can long-in at <https://www.cdslindia.com> from Login –Myeasi using your login credentials. Once you successfully long-in to CDSL’s EASI/ EASIEST e-service, click on e-Voting option and proceed directly to cast your vote electronically

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www...evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numerical PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ➤ Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot/ Attendance Slip indicated in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login ➤ If both the details are not recorded with depository or company please enter the member id / folio number in the Dividend Bank Details field as mentioned in instruction (v)

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach “Password Creation” menu wherein they are required to mandatorily enter their login password in the news password filed. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep the password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xii) Click on the EVSN for relevant < company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES /NO) for voting. Select the option YES or NO as desired. The Option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT” A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take print of the votes cast by clicking on “Click here to print” option on the Voting Page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile e app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. **For Physical shareholders:** please provide necessary details like Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company /RTA email id.
2. **For Demat shareholders: Please provide demat account details (CDSL- Digit beneficiary ID or NSDL- digit DPID) Name, client master or copy of consolidated Account statement, PAN (self attested scanned copy of PAN card) , AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email. Id.**

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholders/ members login where the EVSN of company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops/ iPads for better experience
3. Further shareholders will be required to allow Camera and use of Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/ folio number, email Id, mobile number at (company email Id) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by 10 days prior to the meeting mentioning the aforesaid details at the company email ID. These queries will be replied by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the date of AGM through VC/AOVM is the same as mentioned in the instructions mentioned above for E-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system ;available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM

NOTE FOR NON –INDIVIDUAL SHAREHOLDERS AND CUSTODIANS.

- Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodians are required to log in to www.evotingindia.com and register themselves in the “Corporate” Module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-individual shareholders are required to send relevant Board Resolution / Authority Letter etc. together with attested specimen signatures of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address ndassociates2128@gmail.com / ndassociates@rediffmail.com if any have voted from individual tab & not upload same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section of write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (02223058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East) Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**By order of the Board
For Reliable Ventures India Ltd.**

**Sd/-
(SIKANDAR HAFIZ KHAN)
CHAIRMAN & MG. DIRECTOR**

EXPLANATORY STATEMENT:

Item No. 4:

Re-appointment of Mr. Rajendra Malpani as a Whole-time Director of the Company for a period of three years commencing from 1st day of October, 2020.

The Shareholders of the Company in their 24th Annual General Meeting held on 26th December, 2017, had appointed Mr. Rajendra Malpani, as a Whole-time Director of the Company to hold the said office till 30th Sept 2020. Besides, preceded by the recommendations of the Nomination and Remuneration Committee, and subject to approval of the shareholders in their ensuing AGM, the Board of Directors in its meeting held on 30th July, 2020, approved the re-appointment of Mr. Rajendra Malpani as a Whole-time Director of the Company for a further period of 3 years commencing from the 1st day of October, 2020 on the same terms and conditions and payment of remuneration as were applicable to him during his immediately preceding tenure as a Whole-time Director..

Nature of Duties.

Subject to supervision and control of the Board of Directors of the Company Mr. Rajendra Malpani, as a Whole-time Director of the Company shall continue to manage the accounts, taxation and other financial affairs of the Company and carry out such other functions and exercise such powers that shall- from time to time- be entrusted to him by the Chairman and Managing Director of the Company

Tenure of Appointment:

If approved by the Shareholders, Mr. Rajendra Malpani shall hold the office of Whole-time Director of the Company for a period of three years commencing from the 1st day of October, 2020.

Remunerations:

There is no change in the proposed remuneration to Mr. Rajendra Malpani. He shall continue to draw a monthly salary of Rupees 95,000 (Ninety Five thousand only) plus admissible perquisites and allowances which are being paid to him during his current tenure with the authority to the Board or its Committee to fix, re-fix, restructure and revise the remuneration subject to the ceiling prescribed under the Schedule V of the Companies Act, 2013, as amended from time to time. The annual increment which will be merit based and admissible from the 1st day of Every October each year will be subject to the approval of the Board taking into account the financial performance of the Company.

In addition to the above, Mr. Rajendra Malpani shall be eligible for other benefits such as PF, Medical expenses, Bonus, LTA, etc. as are admissible to the employees of the Company at any time and from time to time.

Minimum Remuneration:

Notwithstanding anything to the contrary contained herein, if in any financial year during the currency of tenure of Mr. Rajendra Malpani as a whole-time Director of the Company happen to have no profits or its profit are found inadequate, the Company will pay the aforesaid remuneration by way of salary, incentives and perquisites and allowances as minimum remuneration to Mr. Malpani.

Termination:

The reappointment of Mr. Rajendra Malpani as a Whole-time Director of the Company may be terminated from either side by giving not less than three months' advance notice or payment of salary in lieu thereof.

GENERAL CONDITIONS

1. The terms & conditions of the said re-appointment, including the remuneration payable to the incumbent, may be altered and varied at any time and from time to time by the Board of the Company as the Board may, in its absolute discretion, deem fit within the scope of Schedule V of the Companies Act 2013 or any amendment thereto or re-enactment thereof as may be agreed to between The Board and Mr. Rajendra Malpani..
2. If at any time the Whole-time Director (WTD) ceases to hold the office of Director for any cause whatsoever, he shall also cease to hold the office of Whole-time Director too with the Company.
3. If at any time the WTD ceases to hold the office of Whole-time Director of the Company for any cause whatsoever, he shall also cease to hold the office of Director of the Company.
4. In addition to aforesaid remuneration, the WTD shall be eligible for payment of sitting fee at par with other directors of the Company.
5. All personnel policies of the Company and related rules which are applicable to other employees of the Company shall also be applicable to Mr. Rajendra Malpani during the currency of his office as WTD of the Company unless specially provided otherwise.
6. Except the proposed re-appointee, none of the Directors and Key-Managerial Personnel of the Company and their relatives is financially or otherwise is connected or interested in the resolution as set out under Item No. 4 of the notice of the AGM ,

The resolution as proposed for adoption by shareholders for reappointment of Mr. Rajendra Malpani read with the explanatory statement thereof shall constitute an all-inclusive agreement for his re-appointment , terms and conditions thereof and payment of remuneration to him and that no separate agreement to give effect to the resolution in this behalf will be executed by and between the Company and the proposed re-appointee Mr. Rajendra Malpani..

OTHER INFORMATION IN TERM OF SCHEDULE - V OF THE COMPANIES ACT, 2013

I., GEENERAL INFORMATION:

Sl. No.	Nature of Industry	Other details
1	Hotel & related services	Hotel with F&B, rooms and incidental facilities
2	Date or expected date of commencement of production	The hotel is a running venture
3	In case of new company expected date of Commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable

4	Financial performance based on given indicators during the financial year ended 31-03-2020	Rupees . In lakhs:
	Total Income including other comprehensive income	1943.04
	Expenses including depreciation and tax	1758.09
	Profit before exceptional items	184.96
	Other comprehensive income	-36.66
	Total income for the year	148.63
	Earnings per share (EPS)	1.35
	PE Ratio(times):Market price/EPS	8.44
	Total Assets	3241.57
5	Foreign investment or Collaboration, if any	As at 31 st March, 2020, NRI holding in the company is 1035629 equity shares of Rs. 10/- each representing 09.43 per cent of the total issued and subscribed equity share capital

II. INFORMATION ABOUT THE APPOINTEE;

Background details.

Educationally, the proposed re-appointee is Intermediate Chartered Accountant with substantial experience in finance, accounts and taxation segments and has been undertaking these activities for and on behalf of the Company very effectively.

Past Remunerations:

The Breakup of the monthly remunerations of Rupees. 95000/- (Rupees ninety five thousand) only paid to Mr. Rajendra Malpani during his immediately preceding tenure as WTD of the Company is tabulated hereunder:

Basic Pay	: Rs. 57000.00
HRA	: Rs. 11000.00
CA	: Rs. 14000.00
Other Allowances	: Rs. 1e000.00
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Total	Rs. 95,000.00
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Besides above, the incumbent is getting benefits of LTA, Leave Encashment , Medical Allowance and yearly Bonus as per the rules of the Company.

Job profile:

Mr. Rajendra Malpani is employed with the Company Since last 9 Years and has been found to undertake finance, accounts and taxation aspects of the Company very efficiently and effectively , although he does not have any sort of awards or recognition and it is expected that he would continue to remain instrumental to the Company in effective management of aforesaid functions of the Company.

Comparative remuneration profile with respect to industry, size of the Company:

Keeping in view the type of the industry, size of the Company and its undertaking, inputs required to run the company profitably and training inputs govern to him, the responsibilities and capabilities of Mr. Malpani, the proposed remuneration seems to be very minimum as compared to the persons holding similar position in the identically placed companies.

Pecuniary relationship with the company and managerial personnel:

Except proposed payment of salary, the proposed re-appointee does not have any pecuniary or other relationship with any other Director or managerial personnel of the Company.

III. OTHER INFORMATION;

Reason of Loss or inadequacy of profit;

Inadequate profit of the company appear to be result of generally weak demand, excess of supply of rooms, low turnover of foreign tourists, mushrooming unlicensed marriage halls within the city where the hotel undertaking of the Company is located making dent in the revenue of the Company, low spending by government and corporate clients culminated in to low generation being expectation of the Company.

Steps being taken/ proposed to be taken for improvements;

Placement of a trained woman candidates as ED, making efforts for cost cutting, streamlining procedures, minimizing food cost and following more aggressive market penetration, wooing corporate clients are the measures being in force in the Company for improvement in its performance and it is expected that the results thereof are expected to be very optimistic.

Expected increase in productivity in measurable terms:

With the deployment of aforesaid measures, the company has shown improvement in clientele with better turnover witnessing a growth of above 9% over the previous year. The Company hopes for better financial performance in the ensuing years unless unexpected adverse events happen to occur.

IV. OTHER DISCLOSURES:

Stock option is not admissible in the Company so far. Other disclosures such as element of remuneration, details of fixed asset components of salary, service contract etc has already been set out hereinabove. The terms and conditions contained in the explanatory statement shall, along with the resolution placed for approval of shareholders shall constitute the terms of contract of employment. No other formal service contract is likely to be executed.

Except the appointee, none of the other Directors/Key Managerial Personnel of the Company and their relatives are, concerned or interested, financially or otherwise, in the resolution set out at item No. 4 of the notice.

The Board unanimously recommends the resolution set forth under item No. 4 of the notice for approval of the members.

Sd/-
SIKANDAR HAFIZ KHAN
CHAIRMAN & MG. DIRECTOR

BHOPAL: 2020

RELIABLE VENTURES INDIA LTD: BHOPAL

Details of directors seeking appointment/ reappointment at the Annual General Meeting to be held on 30th day of September, 2020

Name of and category of Directorship	Mr. Rajendra Malpani
Date of birth	28 th October, 1965
Nationality	Indian
Date of initial appointment	20 th October, 2010
Date of last appointment	01-10-2017
Qualifications	B.Com, Intermediate CA and PG Diploma in Management.
Expertise in functional area	Finance, Accounts & Taxation
Nos. of Shares held	5007 Nos. only
List of Directorship in other listed companies	Not applicable
Position held in other companies in which he is a director as at 31-03-2020	Except Directorship, no position is held in any other company

RELIABLE VENTURES INDIA LIMITED

REGD. OFFICE: "RELIABLE HOUSE" A-6, KOH-E-FIZA,
INDORE ROAD, BHOPAL

REPORT OF THE DIRECTORS, MANAGEMENT DISCUSSIONS AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31st March, 2020

Your directors have pleasure in presenting to you their Twenty Seventh (27th) Annual Report together with the audited statement of accounts of the company for the 12 months period ended 31st March 2020.

FINANCIAL PERFORMANCE:

A summary of the audited financial results for the financial year is brought out hereunder:

PROFIT AND LOSS ACCOUNT

(Amt in Rs. Lakhs)

Operating Years	2019-20	2018-19
Revenue from operation	1828.60	1762.37
Other Income	114.44	47.50
Total Income	1943.04	1809.87
Expenses before depreciation and tax	1546.72	4133.76
Provision for Depreciation and tax	211.36	195.33
Total expenses	1758.08	1629.09
Total (adj.) net income	148.63	188.10
Total No. of outstanding equity shares	1101.29	1101.29
Earnings Per Share (EPS)	1.35	1.71

BALANCE SHEET

Operating Years	2019-20	2018-19
Non-current Assets	2071.63	2135.25
Net Current Assets	905.78	684.86
Capital Employed	2977.41	2820.11
Represented by:		
Equity share capital	1101.29	1101.29
Reserve & Surplus	1852.78	1704.15
Deferred Tax Liabilities	23.34	14.67
Net worth	2977.41	2820.11
Loan Fund	0.00	0.00
Capital employed	2977.41	2820.11

REVIEW OF OPERATING RESULTS:

During the period under report, the company earned gross revenue worth of 1943.04 against Rs. 1809.87 lacs during the preceding financial year registering a growth of around 7.36 per cent over the previous year. The room occupancy revenue during the year declined by 10.38 per cent to Rs. 657.03 lacs from Rs. 733.15 lacs. As against this, the Revenue from Food & Beverages registered a growth of 14.71 per cent being at Rs. 1139.81 lacs against Rs. 993.61 lacs during the preceding year. However due to the other comprehensive income being negative worth Rs. -36.33 lacs, the Earning per Share during the current year decline to Rs. 1.35 from Rs. 1.71 during the preceding year.

The Management Discussion and Analysis forms a part of this report and covers amongst other matters, the performance of the Company during the Financial Year 2019-20 as well as the future outlook.

DIVIDEND:

Keeping in view the noticeable decline in the net profit of the Company, directors did not find it worthwhile to declare any dividend for this year too.

Directors' Responsibility Statement

Based on the internal financial controls and compliance systems established and maintained by the Company, the work performed by the Board committees, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year under report. Accordingly, in term of provisions contained under Section 134(3) (c) and 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability, confirm that:-

- a) in preparing the Annual Accounts, applicable accounting standards have been followed and there are no material departures;
- b) the Directors have selected accounting policies, applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for the year;
- c) the Directors have taken proper and sufficient care in maintaining adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts of the Company on a "going concern" basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure proper compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE REPORT

The Company is committed to the high standards of corporate ethics, professionalism and transparency. Exactly half of the Board of the Company is comprised of independent Directors. The Company is in compliance with the governance requirements provided under the Companies Act, 2013 and listing regulations. The company has in place all the Committees required under the applicable law.

As required by Regulations of the Listing Regulations, A report on the Corporate Governance for the financial year 2019-20 along with certificate of Auditors on Corporate Governance is annexed forming part of this report.

COMPLIANCE UNDER COMPANIES ACT, 2013.

Pursuant to section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, your Company has complied with the requirements and the details of the compliances under the Act are enumerated below:

Nos.of Meetings of the Board:

During the financial year under report, your Board of Directors met for six (6) Times without allowing a gap of 120 days between any two such meetings. The details of which can be seen the annexed Corporate Governance Report.

SHARE CAPITAL

During the period under report the authorized equity share capital was 2500 Lacs divided into 250 lacs equity shares of Rs. 10/- each and issued and paid up share capital was Rs. 1101.29 lacs. as tabulated hereunder :

Category of shareholders	No. of shares held	% age to total share capital
Promoters, friends, relatives and persons concert	5828412	52.923
Non-resident Indians	1035629	9.404
Indian general public	4148859	37.673
Total	11012900	100.00

LISTING:

The equity shares of the company are listed on Bombay Stock Exchange Limited (BSE) and its security code is 532124 and the company has paid the prescribed listing fee to the BSE.

BOARD OF DIRECTORS:

(a) Constitution

In the matter of constitution of the Board of Directors, the provisions contained under the section 149 and section 152 of the Companies Act, 2013, have been observed. Other details of Board of Directors can be seen in the Corporate Governance part to this report

The Board of directors of company comprised of total six directors and ratio of category of independent and executive Directors has been 50:50.

(b) Retirement by rotation:

Mr. Rajendra Malpani, Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for his re-appointment. The Board of Directors recommend re-appointment of Mr, Rajendra Malpani as a Director on the Board.

In term of Section 149(7) of the Companies Act, 2013, all the three independent Directors of the Company have given requisite declarations that they continue to meet the criteria of independence and your board is also of the opinion that all of them meet the independence criteria.

Other details about the Board can be seen in the Corporate Governance Report that forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE :

Although your company does satisfy the criteria of net worth and turnover required for attracting the provisions of corporate responsibility contained under Section 135, of the Companies Act, 2013, and, therefore, it need not to go for constitution of committee for Corporate Social Responsibilities and fulfill other requirements of the law on the subject, it still recognizes the need to minimize the impact of operation of its only hotel unit on environment. The hotel unit of the Company maintains large gardens in -and -around all its properties. The Company has made substantial investment for improving energy efficiencies and fresh water management in its only hotel property.

AUDIT COMMITTEE

In terms of Section 177 of the Companies Act, 2013, your Company has an Audit Committee constituted of the following Directors:

- (a) Mr. Abdul Tahir, Independent Director- Chairman
- (b) Mr. Ranjay K. Dawar, Independent Director, Member
- (c) Mr. Rajendra Malpani, Director, Member.

All the members of the committee are financially literate within the meaning of explanation under regulation 18(1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations") other details can be seen in the report on corporate governance

CONSERVATION OF ENERGY:

Although the operations of the company do not involve any manufacturing and processing activities and the provisions contained under Section 134 dealing with conservation of energy are not squarely applicable to it, being conscious of conservation of energy, the company has taken following steps in conservation of electric energy:

1. Installation of LED lights in lobby, public areas and corridors in place of CFL lights.
2. Improving power factor and reducing line losses by installing suitable capacitor

FOREIGN EXCHANGE EARNING:

During the financial year 2019-20 the company could not earn any foreign exchange gain at all compared to a gain of Rs.0.16 lac during the preceding financial year.

AUDITORS:

In the 23 AGM of the company held on 28th December, 2016, in term of Section 139 of the Companies Act 2013, M/s. Parekh Shah & Lodha, a Mumbai based firm of chartered accountant holding firm registration No.10748W was appointed as statutory Auditors of the Company to hold the office as such from the conclusion the and 22nd AGM of the Company till the conclusion of 27th AGM of the Company subject to ratification of the firm's appointment at every AGM.

Accordingly, in term of the proviso one to the aforesaid provision of the Act, requisite proposal to ratify the appointment of the said firm for the next term of financial year 2020-21 is being brought up before the shareholder in the ensuing AGM for approval.

SECRETARIAL AUDIT:

Secretarial Audit of listed Shares Capital:

Pursuant to provisions under Section 204 (1) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Baldev Dudea & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2020. The secretarial audit report submitted by the auditors does not contain any qualification, reservation or adverse remarks.

The said secretarial Auditors also carried out the job of reconciling the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued / paid up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL

As of the end of March 31, 2020, shares comprising approximately 9237700 being 83.98 % of the Company's Equity Share Capital have been dematerialized

The Secretarial Audit Report is attached as **Annexure –A** to this report...

RELATED PARTY TRANSACTIONS:

No material contract has been entered into by the Company with related parties and none of the contract or transactions with related parties fall within the purview of section 188(1) of the Act and that, therefore, no transactions are reported in form no. AOC-2 in term of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules 2014.

Other transactions with related parties are entered into an arm's length basis details of which are set out Under Note No 29 to standalone financial statements.

EXTRACT OF ANNUAL RETURN

Pursuant to the Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return in prescribed form MGT-9 is annexed as Annexure-**B** to this report. The extract is also displayed at the website of the company www.noorussabahpalace.com

DEPOSITS:

During the period under report, the Company did not accept any deposits from public.

VIGIL MECHANISM

In accordance with the section 177(9) of the Companies Act 2013 and rules framed there-under read with Regulations 22 of the Listing Regulations, the Company has a Whistleblower Policy for its directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The policy provides for protected disclosures that can be made by a whistle blower to the Chair person of audit committee. The policy is accessible on the website of the hotel undertaking www.norussabahpalace.co.in. During the financial year under report no complain under mechanism is received.

BOARD MEETINGS

During the financial year 2019-20 the Board of Directors met for six times without allowing a period of 120 days between the two consecutive meetings, the details of which can be seen under the head of "Corporate Governance" of the report.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary and associates and therefore it has nothing to report in respect thereof

HOLDING COMPANY:

Reliable Ventures India Limited is its ultimate holding company.

KEYMANAGERIALPERSONNEL

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

1. Mr. Sikandar Hafiz Khan, Chairman and Managing Director
2. Mr. Rajendra Malpani, Whole time Director, designed as CFO of the Company.
3. Ms. Sanober Bano, whole time Director designated as Executive Director and
4. Mr. SS Raghuvanshi, Company Secretary and compliance officer.

PARTICULARS OF EMPLOYEES:

Disclosure under Section 197 read with rule 5(1) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of managerial Personnel) Rules 2014, is attached is given under **annexure "C"** to this report

During the period under report, the Company does not have any employees on its roll that was employed throughout the year and was in receipt of remuneration aggregating to Rs. 60.00 lacs or more or was employed to part of the year and was in receipt of remuneration aggregating to Rs. 5.00 lacs per month. Hence information under Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration and Managerial Personnel) Rules 2014 is **nil**.

PARTICULARS OF LOAN AND GUARANTEE

During the period under report, the Company has not given any loans, guarantees and made investment.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATIONS

The Company's policy on directors' appointment and remuneration and other matters provided under Section 178(3) of the Act has been disclosed in the Corporate Governance Report that forms part of the Directors Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your company has an Internal Control System tailored to size and the nature of its operations aimed at providing reasonable assurance respecting recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions under proper authorization and compliance of internal policies.

The system is manned by a full time professional accountant and IT experts. The Audit committee deliberates with the members of the management, and statutory auditors of the company as to the appropriateness of the system lay down and carry out need-based review thereof to conform to the requirements of the Company satisfies itself of the adequacy and effectiveness of the system .The Committee also keeps the board of directors informed accordingly., Your board is of view the control system is effective and optimum

RISK MANAGEMENT:

The Board of the Company has approved the Risk Management Policy in its meeting held on 2nd February, 2015 and also formed a Risk Management Committee (RMC) to implement and monitor the risk management plan for the Company.

BOARD EVALUATIONS

The performance of the Board as a whole, its independent, executive and none executive directors has been carried out in term and based on criteria specified in the formal Performance Evaluation policy approved by the Board. The details in the matter of evaluation criteria, process etc. is given in the Corporate Governance part of this report.

Pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations, a Board Evaluation Policy has been put in place.

A structured questionnaire covering various aspects of the Board's functioning, Board culture, performance of specific duties by Directors and contribution to the Board proceedings was circulated to the members of the Board... Based on the responses received, the Board as a whole, the Committees, the Chairperson and individual Directors were separately evaluated in the separate meeting of the Independent Directors and at the Meeting of the Board of Directors.

The process of review of Non-Independent Directors and the Board as a whole and also its committees were undertaken in a separate meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management.

At the meeting, the performance of the Chairman of the Company was reviewed taking into account the views of the Executive Directors, Non-Executive Directors and Independent Directors. The meeting also assessed the quality, quantity and timeliness of the flow of information required for the Board to perform its duties properly. The entire Board of Directors, excluding the Director being evaluated, evaluated the performance of each Independent Director. The Directors have expressed their satisfaction with the evaluation process.

DETAILS OF MATERIAL ORDERS ETC. IN TERM OF SECTION 134(q) READ WITH COMPANIES (ACCOUNTS) RULES, 2014.

During the financial year under report, there are no significant or material orders passed by regulator, court or tribunal impacting the going concern status of the Company or its future operations.

INTERNAL COMPLAINTS COMMITTEE:

The company has an internal complaint committee under the Sexual Harassment of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013 for prevention and redressal of complaints of sexual harassment and for matters concerned, connected or incidental thereto.

During the financial year under report, the company did not receive any complaint at all from any person connected to the Company.

ACKNOWLEDGEMENT

The Board takes this opportunity to thank all employees for their commitment, dedication and co-operation.

By order of the Board

Sd/-

SIKANDAR HAFIZ KHAN
Chairman & Mg. Director

Bhopal

Dated: Aug.,20th, 2020

MANAGEMENTDISCUSSIONSANDANALYSIS

CompanyApproachtotheBusiness

With a consistently growing middle class and increasing disposable income, the tourism and hospitality sector is witnessing a healthy growth and accounts for 7.5 per cent of the country's GDP. According to a report, the hospitality sector in India is expected to grow at 16.1 per cent CAGR to reach Rs 2,796.9 thousand cores in 2022. The hospitality sector encompasses a wide variety of activities within the services sector and is a major job provider both direct and indirectly. The sector attracts the most FDI (Foreign Direct Investment) inflow and is the most important net foreign exchange earners for the country.

Having weathered many adverse situations in the past three years to post consistent growth, the prevailing sentiment in the Indian hospitality industry is of confidence. The industry stakeholders feel that they will be able to maintain the growth trend. The reason for this confidence emanates not very much on the high expectations on inbound visitors, but on numerous domestic factors including the emergence of an inspirational young millennial travelers, revival in corporate and business travel in the country, and rapidly evolving connectivity factor in the country.

The company is taking forward its objective to be the best market leader, has strengthened its base in the fiscal year 2012-2013. Noor-Us-Sabah Palace is the first preferred destination for the High end travelers visiting Bhopal. The rooms on offer are far more superior to any other existing hotel rooms in the city. Company is also operational with two stores in name of Wonder Bread outlets, which offers wide range of bakery and confectionary products at a very nominal price.

Employees are one of the key assets to the company and efforts are made on regular basis to improve the efficiency of the employees by trainings, providing them with better working conditions and keeping them motivated at all times along with appreciations. Regular team meetings are held to improve communication and interactions between the employees.

QualityManagement

Hospitality services quality is one of the most important parameters in assessing hospitality service. Quality control is directly proportional to guest satisfaction. Better the quality of services, higher the guest satisfaction, and vice-versa. At Noor-Us-Sabah Palace strict quality parameters have been laid and practiced to adhere to the hotel values, which results in quality service to customers and higher satisfaction level.

To remain at par with city compset, hotel has targeted to renovate its rooms, some of them are already renovated including the upgrading of the F&B outlets. The various initiatives listed include- standardization of recipes and focus on best quality food at a reasonable pricing. Banqueting has been a major key player for Noor-Us-Sabah palace as the hotel has been a preferred destination for all high end weddings and conference happening in the city.

Standard Operating Procedures (SOP's) are being followed at all operational levels for implementation & for strict adherence which would be constantly reviewed to adapt to the changing service trends of hotel industry. The major initiative in Environmental practices includes Ban of Polyphone bags, Conversion to LED lamps, Water conservation at all levels, Massive Tree plantation, Garbage Disposal Management etc.

InternalControlSystems:

Total transparency in all transactions is maintained with all statutory licensing and dues to the State and central Government which have been updated & are paid on time. All necessary controls, financial checks and otherwise as per statutory requirements as also towards making the company a highly profitable venture are in place. Internal controls as regards operations aimed at ensuring that the expenditure is in line with industry norms. Proper accounting procedures are being strictly adhered to. Reduction in cost will be a major focus area for next FY.

Opportunities

The Corporate and Conference segment along with foreign tourist segment is expected to show a decent growth. Economic projections appear to indicate towards a Major Boom for the Hospitality Industry for the coming season. The Bhopal Airport is now an International Airport, and this is resulting in increase in number of flights. However, due to lack of International flights at present the actual impact is not felt.

Technology will be the ruling factor in the years to come since it is helping hospitality businesses meet guest expectations and outpace the competition.

Threats

Opening of competition Hotel with 100 room inventory, effect of Corona epidemic causing some recession in the economy has put some pressure on the Hotel occupancy as well as food business. Real Estate Developers have started to show interest in Bhopal. Current market players in Hospitality Industry in the city also have comprehended enough part of the market and thus have either made additions to their current setup or have made provisions to do the same in the current financial year. This again could make a dent in our market share. With the advent of new players in the market, the competition is growing tougher by the day.

City faces an issue of manpower in hotels; almost 80% of the hotel staff comes from other parts of the country. The only institute that city can boast of is the IHM Bhopal. City has immediate requirement of trained manpower, and this may come as a hurdle in the path of completing the add on inventory by hotels with their target in the given time span.

With the increased fuel prices, corporate houses these days are focusing on reducing travel and boarding /lodging expenses thereby adversely affecting the hotel's revenue. Some corporate have gone step further and bought/hired/running guesthouses for their travelling executives & their offices in the city generally have a conference room attached to take care of routine and other weekly /monthly conferencing.

Risk and Concerns:

The company is hopeful that the current **recession and adverse effect of Corona Epidemic** in the market will continue for a few more months. However, we do not foresee any potential risk to Hospitality Industry for very longer time. There is definitely a concern about the state Government not doing enough on infrastructure development so as to ease inflow of tourists and corporate.

Other Disclosures:

The Hotel shall strive to be the number one Hotel in the city. It shall work towards socio-economic growth, and in order to achieve this very goal shall focus on training the existing manpower in accordance with the customer requirements and perceptions.

Human Resources Development:

Led with the realization of the fact that continuous up-gradation of skills and service delivery systems /inputs go a long way to make a decisive difference in the hotel industry, as a matter of policy, continues to invest in up-gradation of the quality of its human resources and lays emphasis on efforts to tone up skills of and service delivery by its existing manpower.

Company is not far behind the industry standards, in the matter of employee's benefits and compensation and with the growth of the company it will see that the benefits and compensation packages continue to remain tailored to the industry norms enabling it to hire and retain skilled and professional manpower.

Industrial relations scenario in the company throughout the year remained cordial. The employees remained committed to higher qualitative service and productivity. The management too on its part played its role in maintaining and promoting harmonious relations.

REPORT ON CORPORATE GOVERNANCE

Philosophy on Corporate Governance

The Company's philosophy is based on the wealth creation, protection and interest enhancements for all the concerned. Complying with legal and regulatory requirements and meeting environmental and local community needs with the high standards of integrity, transparency and accountability are the integral part of the Corporate Governance Policy and the Corporate Governance framework of the Company is to manage the affairs in a fair and transparent manner.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (SEBI Listing Regulations) Company has executed fresh Listing Agreements with the Stock Exchanges.

During the period under report, there has been due compliance with all applicable Regulations and Schedules contained under the SEBI (Listing Obligations and Disclosure Regulations) 2015 with regard, inter-alia, to the Corporate Governance details of which are given hereunder:

Board of Directors.

1. Board of Directors comprises of a right mix of whole-time and Independent Non-Executive Directors, along with required a Woman Director.

Half of the Board of Directors of the Company comprises of Independent Non-Executive Directors, with the Chairman being a Promoter & executive Director... The Directors possess experience in fields as diverse as, finance, management, agriculture and social service. The experience and wisdom of the Directors have proved to be of immense assistance to the Company. The details of Directors seeking re-appointment at the ensuing Annual General Meeting have been attached with the notice of the Annual General Meeting. Mr. Sikandar Hafiz Khan, CMD, is related to Mrs. Sanobar Bano as her father. Besides it, none of the Directors is related to each other.

2. During the period under report, 50 per cent of the Board was constituted of independent Directors. These independent Directors met all the conditions required of them under Section 149(6) of the Companies Act 2013 except receipt of sitting fee for attending the meeting of the Board Directors, do not have any other material pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries, which, in the judgment of the Board, may affect their independence. The Board has received from each of these directors declaration to the effect that all of them meet the criteria specified under the aforesaid provisions of the Companies Act, 2013.

The majority of the Independent Non-Executive Directors of the Company separately met once on 07-02-2020 as required under Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations and all the matters specified in the said schedule were considered in the meeting. No None-Independent Director and members of the Management were present at the meeting and the meeting reviewed /assessed the following:

- (a) Review of the performance of None Independent Directors and the Board as a whole;
- (b) Review of the performance of the Chairman & Managing Director of the Company taking into consideration the views of Executive and other Non-Executive Directors; and
- (c) Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to perform its duties effectively and reasonably

All the Independent Non-Executive Directors, being already familiar with the nature of the Industry, and business model of the company and considering their expert contribution no familiarization program was organized by the company during the year. Except Mr. Chandan Mitra, all other Independent Directors, were present at the meeting of Independent Directors which was chaired by Mr. Abdul Tahir, one of the Independent Non-Executive Directors of the Company...

3. During the year under review, the Board of Directors of the Company met for six (6) times i.e. on 29th May, 2019, for April-June, 2019 quarter, on 13th August, and 24th August, and 30th day of Sept., 2019. For July-Sept quarter and on 13th day of November 2019 for Oct-Dec. Quarter and on 07th February, 2020 for January -March 2020 and the period between any two meetings did not exceed one hundred and twenty days. The detail of the meetings attended by each of the Board members is tabulated hereunder:

No.	Names of Directors	Category of Directors.	No of meetings Elig	No. of Meetings attend
1	Mr. Sikandar Hafiz Khan	Chairman & Mg. Director	6	6
3	Mr. Rajendra Malpani	Whole-time Director	6	6
4	Mr. Abdul Tahir	Independent Director	6	6
5	Mr. Ranjay Krishan.Dawar	Independent Director	6	5
6	Mr. Chandan Mitra	Independent Director	6	1
7	Mrs. Sanober Bano	Whole-time rotational director	6	4

As required under SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, all the necessary information was placed before the Board from time to time.

4. Except Sitting Fee for attending Board Meetings, Nothing is paid to the Non-Executive Directors of the Company.
5. None of the Directors of the Board served as members of more than 10 Committees, held Chairmanship of more than five (5) Committees, and, as per the requirements of the SEBI Listing Regulations, "Committees" for this purpose include the Audit Committee Stakeholders 'Relationship Committee and Nomination and Remuneration Committee.

6. The details relating to the position held in the company, Shares held, remuneration paid, membership & chairmanship held in committees by the Directors in the company is tabulated hereunder

Names & category of Directors	Remuneration paid (Rs, lacs)	Share-holdings in the company	No. of outside director - ship	No of outside Committee positions held	No. of Board Meetings attended	No. of Audit Committee Meetings attended	No. of NRC Committee Meetings attended	Attendance at AGM held on 12-11-2019
1	23	3	4	5	6	7	8	9
Mr. Sikandar Hafiz Khan, Chairman & Mg. Director	47.67	872955 (0.792%)	3	NA	6	NA	NA	No
Mr. Rajendra Malpani, whole- time director	12.61	5007 (0.045%)	6	NA	6	4	1	yes
Mrs. Sanobar Bano, Executive Director	41.59	826 (0.007%)	1	NA	5	NA	NA	
Mr. Abdul Tahir, Independent Non-Executive director	Nil	50000 (0.454%)	6	NA	6	4	1	Yes
Mr. Chandan Mitra Independent Non-Executive director	Nil	Nil	4	NA	1	nil	Nil	No
Mr. Ranjay K. Dawar independent Non-Executive director	Nil	Nil	2	NA	6	4	1	Yes

Except sitting fee for attending Board Meetings, nothing is paid to Independent Non-Executive Directors of the Company.

Traditionally, no commission is paid to Directors and that , therefore, no provision for payment of t h e r e o f is made during the period under report.

7. The Company has adopted a Code of Conduct for its Directors and senior managerial personnel and all the Directors and senior management personnel have affirmed compliance with the said Code. All senior management of the Company have affirmed compliance with the Code of Conduct.
8. Other than transactions entered into in the normal course of business, the Company has not entered into any materially significant related party transactions during the year, which could have a potential conflict of interest between the Company and its Promoters,

APPOINTMENT OF DIRECTORS AND CRITERIA FOR DETERMINING QUALIFICATION POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

The nomination and Remuneration Committee (NRC) of the Company is responsible for deciding competency requirements for the aspirant to the office of director of the Company tailored to the industry norms and strategy of the company. Accordingly, it identifies, meets potential aspirants, examine and measure them on the yardstick of knowledge, skills, and other relevant features before empanelling them for recommendation to the Board.

The NRC has formulated criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Sections 178(3) of the Companies Act, 2013, and Listing requirements as under:

1. **Independence:** An aspirant to the office of director will be considered 'Independent' if he/ she meets the criteria of 'Independence' contemplated Under the Companies Act, 2013
2. **Competency:** the aspirant to the office of Director shall be considered competent enough if he possesses a variety of educational qualifications, adequate knowledge and experience qualifications, adequate knowledge and experience of hospitality industry with exposures in the areas of finance, management, accounting, and is able to appreciate the law and regulations governing business environment of the company.

As regards other positive attributes and traits, the NRC is unanimous to the view that the aspirant to the office of director-

1. should not have any other pecuniary relationship with the Company, its subsidiaries, associates or joints ventures and the Company's promoters, except as provided under law.
2. should maintain an arm's length relationship between themselves and the employees as also with other Directors of the Company, its subsidiaries, associates, joint ventures, promoters and stakeholders
3. No allegations of illegal or unethical behavior must have proved against them in their private/professional lives.
4. should have sufficient time and energy to devote to the affairs of the mpany.

REMUNERATION POLICY:

Based on the recommendations of the nomination and remuneration committee (NRC), the board has adopted a Remuneration policy for Directors, key managerial personnel and other Employees. The policy envisages payment of remuneration according to qualification, experience and performance.

The remuneration of the whole-time Director(s), is recommended by the Nomination and Remuneration Committee based on factors such as industry benchmarks, the Company's performance vis-à-vis the industry, performance/track record of the. The remuneration of whole- time Director(s) is decided by the board of directors within the ceiling specified under Schedule V to the Companies Act, 2013, subject to approval of Members in General Meeting.

For the present, the remuneration structure of the Company is tailored to the low profitability and the remuneration comprises only of a fixed component viz, salary, benefits, perquisites and allowances and no performance linked bonus and / or commission is allowed. However, the NRC is vested with powers to recommend annual increments depending upon the performance and other positive attributes.

Keeping in view the financial performance of the Company during preceding three financial years, no commission payable to the Non-Executive Directors is recommended by the NRC. Reimbursement of out of pocket expenses incurred by the Directors for attending the meetings is admissible.

COMMITTEES OF THE BOARD:

1. Audit Committee:

As per Section 177 of the Companies Act, 2013 the Company has an Audit Committee and the committee has, inter- alia, the following terms of reference:-

i. Reviewing with management the quarterly/annual financial statements before submission to the Board for approval, with particular reference to the matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of clause C of sub section 3 of Section 134 of the Companies Act, 2013. Any changes in accounting policies and practices and reasons thereof. Major accounting entries based on exercise of judgment by the Management. Qualifications in the draft audit report. Significant adjustments made in the financial statements, arising out of audit findings. The going concern assumptions. Compliance with Accounting Standards. Disclosure on any related party transactions. Compliance with Listing and other legal requirements relating to financial statements.

ii. Reviewing with the management, performance of statutory and internal auditors and the adequacy of internal control systems.

iii. Discussion with internal auditors on any significant findings and follow-up thereon.

iv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

v. Discussion with external/statutory auditors before the audit commences, nature and scope of audit, as well as to have post-audit discussion to ascertain any area of concern.

vi. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

vii. Review and monitor the auditor's independence, performance and effectiveness of audit process. viii.

Examination of the financial statement and auditors' report thereon.

ix. Approval or any subsequent modification of transactions of the company with related parties. x. Scrutiny of Inter corporate loans and investments.

xi. Valuation of undertakings or assets of the company, wherever it is necessary. Xii Evaluation of internal financial controls and risk management systems.

xiii. Monitoring the end use of funds raised through public offers and related matters.

The details of the composition, names of Members of the Audit Committee as well as the number of meetings held and attendance thereat during the year are as under:

Sl.No	Name & designation	Office held with the Committee	No. of meetings held	Attendance at the Audit Committee
1	Mr. Abdul Tahir, Independent Non-Executive director	Chairman	4	4
2.	Mr. Ranjay K. Dawar Independent Non-Executive Director	Member	4	4
3	Mr. Rajendra Malpani Whole-time Director & CFO	Member	4	4

The Audit Committee meetings are attended by invitation by the person heading the accounting Function. . The Company Secretary acts as the Secretary to the Audit Committee.

2.Nomination&RemunerationCommittee:

As per Section 178(1) of the Companies Act, 2013 and as per the SEBI Listing Regulations the Company has a Nomination & Remuneration Committee under the Chairmanship of Mr. Abdul Tahir, one of the Independent Non-executive Directors of the Company with Mr. Ranjay K. Dawar, Mr. Chandan Mitra, and Independent Non-executive Directors. The Committee functions in accordance with the policy that has been formulated by the Company and the role of the Committee, inter-alia is as under:

1. To identify persons who are qualified to become directors and who are appointed in senior management
2. Recommend to the Board the appointment of directors/senior management and their removal
3. To carry out the evaluation of the performance of key managerial and senior management personnel
4. To formulate the criteria for discovering qualification, positive attributes and independence of directors and recommending to the Board the policies relating to remuneration for the directors, KMP and other employees.
5. To retain, motivate and promote and to ensure long term sustainability of talented managerial personnel

Considering the requirement of Section 178(2) and (3), the Company developed the criteria and determined qualifications, positive skill sets on the Board, eminent people having an independent standing in their respective field/profession, and relating to the remuneration for the Directors and Key Managerial Personnel and also the Committee had identified the qualified persons to become the Director of the Company and had carried out the evaluation of every Director's performance.

Pursuant to Section 178(3) of the Companies Act, 2013, the Committee recommended to the Board a policy relating to the remuneration for the directors.

During the Calendar year 2020, the Committee met on 30-07-2020 where the reappointment of Mr. Rajendra Malpani as a whole-time Director of the Company was considered under Section 203 of the Companies Act, 2013 where, except Mr. Chandan Mitra, all the members were present.

3.StakeholdersRelationshipCommittee:

Pursuant to section 178(5), of the Companies Act, 2013, Company the has Stakeholders Relationship Committee Chaired by Mr. Abdul Tahir, an independent Director, with Mr. Ranjay K. Dawar, independent directors and Mr Rajendra Malpani, an Executive director as members not related to the promoters to redress the shareholder and investor complaints like transfer of shares, none receipt of Annual Report, none receipt of dividends etc. Mr. Abdul Tahir, an independent Director heads the Committee and the Secretary of the Company acts as the Compliance Officer to the committee. The company did not receive any complaints from investors during period under report and that, therefore, there were no pending investors' complaints

4.VigilMechanism/WhistleBlowerPolicy

Pursuant to provisions contained under section 177 (9) of the companies Act, 2013 read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/Listing Agreement, the Company has adopted a Whistle Blower Policy to provide a mechanism for the Directors and employees to report genuine concerns about any unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Under the mechanism the Chairman of the Audit Committee can be accessed by the Complainant in Genuine and appropriate cases.

OTHERCOMMITTEES:

1. Risk Management Committee:

Though not mandatory, the Company has constituted a Risk Management Committee and also formulated a Risk Management policy, which lays down a vigorous and active process for identification and mitigation of risks.

2. Sexual Harassment Policy

Pursuant to Sexual Harassment of Women at Workplace) prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a Sexual Harassment Policy as an addendum to the Staff Rules of the Company. The committee comprises of only female employees only.

DETAILS OF GENERAL MEETINGS

Location, date and time of the General Meetings held in the last 3 years are as under:

Location	Date Time	Special Resolutions passed
Registered Office "Reliable House" A-6, Koh-e-fiza, Indore Road, Bhopal-462001 Madhya Pradesh	12th November, 2019: Time: 04.30PM	1. Reappointment of Ms.Sanober Bano as Eexecutive Director Reappointment of Independent Directors 2. Mr. Chandan Mitra, 3. Abdul Tahir, and 4. Mr Ranjay K. Dawar as independent Directors.
	29th Sept., 2018 Time: 04.30PM	1. Re-appointment of Mr. Sikandar Hafiz Khan as Managing Director
	26th December, 2017 Time at 4.00 PM	Nil

The special resolutions passed in the previous Annual General Meeting were passed with requisite majority.

Postal Ballot:

The Company did not pass any resolution through postal ballot during the year under report.

Means of Communication:

Quarterly, half-yearly and annual results of the Company were published in leading English and Hindi newspapers.

Newspapers : Dainik Jagran, Hindi News papers, Bhopal
: National pioneer, New Delhi

Besides, the results of the company are placed on website of the BSE and hotel undertaking.

Other Disclosures:

During the year under report, there are no materially significant related party transactions, which have potential conflict with the interest of the Company at large and that therefore the Board of Directors, did not receive any disclosures relating to financial and commercial transactions from key managerial personnel of the Company

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India/ statutory authorities on all matters relating to capital markets,

The Annual Report containing inter alia the financial statement (Audited Accounts), Directors Report (Board's Report), Auditors Report, Secretarial Audit Report and other important information is circulated to the investors. Management Discussion and Analysis and Corporate Governance Report forms part of the Annual Report. The Annual Reports are also available in the Company's web site www.noorussabalapalace.com.

The Board of Directors did not receive, any disclosures from KMPs relating to financial and commercial transactions as neither KMPs nor their relatives had any personal interests. During period under report, there were no materially significant related party transactions, having potential conflict with the interest of the Company at large.

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India/statutory authorities on all matters relating to capital markets, during the last 3 years. Pursuant to the provisions of SEBI Listing Regulations regarding CFO Certification, the CFO has issued a certificate to the Board, for the year ended March 31, 2019.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

1	Date and time of AGM	Sept., 2020 AT 4.30 PM
2	Venue of the AGM	Registered Office: Reliable House, A-6, Koh-e-fiza, Indore Road, Bhopal-462001
3	Registered Office:	"Reliable House" A-6, Koh-e-fiza, Indore Road, Bhopal-462001
4	Telephone Number	0755-4902458
5	Facsimile No.	0755-2540442
6	Website	www.noorussabahpalace.com
7	Email	Reliablegroup11@gmail.com

Financial Calendar for the current financial year:

Quarter ending 30th June, 2020	25/09/2020
Quarter ending 30th September, 2020	15-12-2020
Quarter ending 31st December, 2020	25-12-2020
Quarter ending 31st March, 2021	25-02-2021

DATEOFBOOKCLOSURE: : 24-09-2020

Listing on Stock Exchanges: : BSE Ltd

Equity Shares : : 11012900

Corporate Identification No.(CIN) : L22354MP1992PLC007295

ISIN NO.: : INE419HO1019

Stock Code: : 532124

The Company has paid the annual listing fees to the S t o c k Exchange in respect of the financial year 2019-20.

MARKETSHARE PRICEDATA:

Months	BSE High	BSE Low
April, 2019	14.00	14.00
May 2019	13.30	13.30
June 2019	13.00	13.00
July 2019	10.90	10.90
Aug 2018	No qt.	No qt.
Sept., 2018	10.80	10.80
Oct., 2018	11.25	11.25
Nov.2018	No qt.	Not qt.
Dec. 2018	No qt.	Not qt.
Jan. 2019	No qt.	Not qt.
Feb. 2019	No qt.	Not qt.
March 2019	No qt.	Not qt.

Share Price Movement

Category wise Distribution of Shareholding as on March 31, 2020

<u>Category of shareholders</u>	<u>No. of shares held</u>	<u>%age of total share capital</u>
Promoters, friends, relatives and persons in concert	5828412	52.923
Non-resident Indians	1035629	9.403
+Indian General Public	4146859	37.673
Total	11012900	100.000

Distribution based on script value

No. of shares held	No. of share holders	%age of share held	Total amount	%age of amount
Upton 5000	1065	65.822	3615830	3.286
5001 to 10000	229	14.153	2076860	1.886
10001 to 20000	89	5.501	1432430	1.301
20001 to 30000	44	2.719	1095400	0.995
30001 to 40000	25	1.545	901310	0.818
40001 to 50000	42	2.596	1923700	1.745
50001 to 100000	47	2.905	3730020	3.388
100001 and above	77	4.759	95352450	86.583
Total	1618	100.00	110129000	100.00

Location of Hotels: NOOR-US SABA PALACE, VIP ROAD, KOH-E-FIZA, BHOPAL-462001 (MP)

Investor Correspondence

For any queries, investors are requested to get in touch at the following addresses:-

Registrar & Share Transfer Agent

Sharex Dynamic (India) Pvt Ltd. Corporate Office Unit No. 1, Luthra Industrial Premises Amdheri-Kurla Road, Safed Pool, Andheri (East), MUMBAI-400072 Phone No: Email_www.sharexindia.com	Sharex Dynamic (India) Pvt Ltd. Branch Office, C-101, 247 Park, LBS Marg , Vikhroli (East) MUMBAI-400083 Phone NO. Email_www.sharexindia.com
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OR

RELIABLE VENTURES INDIA LTD.

“Reliable House” A-6, Koh-e-Fiza, Indore Road, Bhopal-462001
Phone -0755-4902458 ,Fax-0755-2540442

COMPLIANCE CERTIFICATE
[pursuant to Regulation 17(8) of
SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015

The members,
Reliable Ventures India Limited
“Reliable House”
A-6, Koh-e-fiza, Indore Road,
BHOPAL-462 001.

Pursuant to the captioned Regulations, the undersigned Officers of the Reliable Ventures India Limited, Bhopal in connection with financial year 2019-20 do hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity During the year which are fraudulent, illegal or violative of the listed entity’s code of conduct
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting

SIKANDAR HAFIZ KHAN
CHAIRMAN & MG. DIRECTOR

RAJENDRA MALPANI
WHOLE-TIME DIRECTOR

BHOPAL: Aug 20, 2020

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of **Reliable Ventures India Limited**

We, Parekh Shah & Lodha, Chartered Accountants, the Statutory Auditors of Premier Road Carriers Limited ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

1. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
2. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
3. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

1. Based on our examination of the relevant records and according to the information and explanations provided to us and the presentations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2020.
2. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Sd/-
CA Ashutosh Dwivedi
(Partner)
M. No. : 410227

Place: Mumbai
Date: _____2020

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

To,
The Members,
Reliable Ventures India Limited
"Reliable House" A-6, Koh-e-fiza,
Indore Road,
Bhopal-462001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the **Reliable Ventures India Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Reliable Ventures India Ltd.** ("the Company") for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (f) The Securities and Exchange Board of India (Registrars to an 1992; Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

Besides above, We have also examined and verified other record that specific to the Company engaged in the business falling within the segment of Hotel and Tourism. The Company is operating a hotel undertaking Style of Noor-Us-Sabah Palace, VIP Road, Bhopal which has complied with laws and rules governing it and has valid licenses and permissions as under:

1. Registration under Shops & establishment Act, which is valid upto 21 December 2022.
2. Permission from Pollution Control Board (Air and Water Pollution) valid.
3. The hotel has authorization under Hazardous Wastes (Management, Handling and Trans Boundary Movement Rules, 2008 valid up to the year 2020.
4. License under Food Safety and Standard Act 2006 valid up to 25th September, 2018, for renewal thereof application has been made very recently.
5. Requisite Certification from Municipal Corporation Bhopal under National Building Code 2005 Part-4 and Municipal Corporation Act 1956 which inter-alia deals fire fighting arrangements valid up to 23rd day of January 2018, Renewal Application therefore, has been made very recently.
6. Yet another Licenses for carrying out business activities under Section 366 and 427 of Municipal Corporation Act valid up to 31st March, 2020.
7. Permission for use of premise for marriage ceremony purposes for financial year 2020-21 from Municipal Corporation which was valid is still under revision.

Thus during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes

We further report that

there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

WE further report that during the audit period the company

1. Has not issued and/or redeemed any securities
2. has not transacted any business falling within the purview of Section 180 of the Companies Act, 2013
3. has not approved and/or carried any merger/amalgamation/ reconstruction and
4. has not entered into any foreign technical collaboration etc.

ANNEXURE 'A'

To,
The Members,
Reliable Ventures India Limited
"Reliable House" A-6, Koh-e-fiza,
Indore Road,
Bhopal-462001

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on such secretarial records based on audit.
2. We have followed the audit practices and processes as we considered appropriate to obtain reasonable assurance on the correctness and completeness of the secretarial records. Our verification was conducted on a test basis to ensure that all entries have been made as per statutory requirements. We believe that the processes and practices we followed for this purpose provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation with respect to compliance of laws, rules and regulations and of significant events during the year.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulation is the responsibility of the management. Our examination was limited to the verification of secretarial records on test basis to the extent applicable to the Company.

Associates

Date: 19.08.2020

Place: Gwalior

For **B.Dudea** &
Company Secretaries

Baldev Dudea
(Proprietor)
M No. FCS 6329
C.P. No. 4428
UDIN F006329B000595005

ANNEXURE-B

Extracts of Annual Return as on year ended 31-03-2020
[Pursuant to Section 92(3) of the Companies Act 2013 read with Companies
(Management and Administration) Rules 2014] Form no. MGT -09

I. A. REGISTRATION AND OTHER DETAILS	
CIN:	L00354MP1992PLC007925
REGISTRATION DATE	11th January, 1996
Name of the Company	Reliable Ventures India Ltd.
Category / Sub-category of the company	Public Company
Address of the registered office and contact details	Reliable House, A-6, Koh-e-fiza, Indore Road, Bhopal-462001 (MP) Phone :0755-4902458; Fax 07552540442; Email: reliablegroup11@gmail.com
Name, address and contact details of Registrar and Transfer Agent, if any	Sharex Dynamic India Pvt Ltd. C-101, 247 Park LBS Marg, Vikhroli (W), Mumbai-4000 83

II. B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:			
Sl No.	Name and Description of main products/ service	NIC Code of the product/Service%	% to total turnover of the Company
a	Hotel & Restaurant and incidental facilities	5510	100%

III. C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES

Sl. No.	Name and address of the company	CIN/GLN	Holding/ subsidiary/ Associates	%age of shares held
NA	NA	NA	NA	NA

IV. D. SHAREHOLDING PATTERN

(I) Category-wise Shareholding

Category of shareholders	No. of shares held at the beginning of the year 31-03-2020				No. of shares held at the end of the year 31-03-2020				% change during the Year
	Demat	Physical	Total	%age of total Shares	Demat	Physical	Total	% of the Total Shares	
(A) PROMOTERS									
(1) INDIAN									
(a) Individual	1460646	0	1460646	13.263	1460646	0	1460646	13.263	0
(b) Central Govt	0	0	0	0.000	0	0	0	0.000	0
(c) State Govt(s)	0	0	0	0.000	0	0	0	0.000	0
(d) Bodies Corpo.	4367766	0	4367766	0.000	4367766	0	4367766	0.000	0
(e) Fin_instn/Banks	0	0	0	0.000	0	0	0	0.000	0
(f) Any Other	0	0	0	0.000	0	0	0	0.000	0
Sub-total (A)(1)	5828412	0	5828412	13.263	5828412	0	5828412	13.263	
(2) Non-institutions									
(a) (BODIES CORP.)									
(i) Indian	1568630	0	1568630	14.244	1531910	0	1531910	13.910	-0.333
(ii) Overseas	0	0	0	0.000	0	0	0	0.000	
(b) Individuals									
(i) Individual share holders holding nominal sharecapital upto Rs. 1.0 lac	680429	757200	1437629	13.054	654617	736800	1391417	12.634	-0.420
(ii) Individual share holders holding nominal sharecapital in excess of Rs. 1 lac	1121721	20000	1141721	10.367	1187599	37600	1225199	11.125	
(c) Other (specify)									
Non-resident Indians	34829	1000800	1035629	9.404	34829	1000800	1035629	9.404	0.000
Overseas Corp Bodies	0	0	0	0.000	0	0	0	0.000	0.000
Foreign Nationals	0	0	0	0.000	0	0	0	0.000	0.000
Clearing Members	879	0	879	0.008	333	0	333	0.003	-0.005
Trusts	0	0	0	0.000	0	0	0	0.000	0.000
Foreign Bodies DR	0	0	0	0.000	0	0	0	0.000	0.000
Sub Total (B)(2)	3406488	1778000	5184488	47.077	3409288	1775200	5184488	47.077	0.000
Total Public Shareholding (B)=(B)(1)+(B)(2)	3406488	1778000	5184488	47.077	3409288	1775200	5184488	47.077	0.000
C. Shares held by Custodian for BDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0.000
Grand total (A+B+C)	9234900	1778000	11012900	60.340	9237700	1775200	11012900	60.340	0.000

Sl. No.s	Shareholders Name	Shareholding at the beginning of the year 31-03-2019			Shareholdings at the end of the year i.e.31-03-2020			% Change in share holding during the year
		No of Shares	% of total Shares of the Compnay	% of shares Pledged/Encumbered to total Shares	No of Shares	% of total Shares of the Compnay	% of shares Pledged/Encumbered to total Shares	
Shareholdings of Promoters								
1	Elegance Infratech Pvt Ltd.	2146506	19.491	0	2146506	19.491	0	0
2	Rehbar Holdings & Finance Pvt	1566566	14.225	0	1566566	14.225	0	0
3	Sikandar Hafiz Khan	872955	7.927	0	872955	7.927	0	0
4	Reliable Carriers Pvt Ltd.	257625	2.339	0	257625	2.339	0	0
5	Noor-Us-Sabah Hsg. Pvt	200000	1.816	0	200000	1.816	0	0
6	Farhan Sikandar Khan	186336	1.692	0	186336	1.692	0	0
7	Kaleem Ullah Khan	165200	1.500	0	165200	1.500	0	0
8	Reliable Smartcity Ltd.	145692	1.323	0	145692	1.323	0	0
9	Sharifa Bano	130455	1.185	0	130455	1.185	0	0
10	Shahwar Hafiz Khan	105500	0.958	0	105500	0.958	0	0
11	Reliable Indl. Ventures Ltd.	27177	0.247	0	27177	0.247	0	0
12	Mandideep Engg & Packg Pvt	20000	0.182	0	20000	0.182	0	0
13	Reliable Cig & Tobacco Pvt	4200	0.038	0	4200	0.038	0	0
14	Mohd Hafiz Khan	200	0.002	0	200	0.002	0	0

Change in Promoters Shareholdings (please soctify, if there is no change)

Sl. NO.	Name of shareholder	Shareholding at the beginning of the year			Shareholding at the end of year			%change in share holding
		No. of Shares	%age of total Shares of Co.,	% of shres pledg/emcumbered	No. of Shares	%age of total Shares of Co.,	% of shres pledg/emcumbered	
NA	No change	NA	NA	NA	NA	NA	NA	NA

Shareholding pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and Adrs)

Sl.No.	Name	No. of shares at the beignning/end of the year	%age of Shares of the Compnay	Date	Reason	No. of shares	%age of Total share of the Co.
1	Ritu Tie up Pvt Ltd.	687583	6.243432702	01-04-2019	0		
	Closing Balance			07-06-2019	buy	737802	6.699
				11-10-2019	buy	755207	6.857
				31-03-2020	0	755207	6.857
2	Agni Fin Lease Pvt Ltd	201000	1.825	01-04-2019			
	Closing Balance			31-03-2020	No change	201000	1.825
3	Fatima Shamoom	200000	1.816	01-04-2019			
	Closing Balance			31-03-2020	No change	200000	1.816
4	United Printed India Pvt Ltd.	198100	1.799	01-04-2019			
	Closing Balance			31-03-2020	No change	198100	1.799
5	Khursheed Alam	167000	1.516	01-04-2019			
	Closing Balance			31-03-2020	No change	167000	1.516
6	Ritu Garg	150534	1.367	01-04-2019			
	Closing Balance			05-07-2019	buy	150539	1.369
				06-03-2020	buy	152922	1.389
				31-03-2020		152922	1.389
7	Bombay Cables Pvt Ltd.	127600	1.159	01-04-2019			
	Closing Balance			31-03-2020	No change	127600	1.159

8	Rajiv Garg	69165	0.628	01-04-2019	Buy	70173	0.637
				14-06-2019			
				21-06-2019			
				29-06-2019			
				19-07-2019			
				14-02-2020			
				28-02-2020			
				13-03-2020			
Closing Balance				31-03-2020		100000	0.908
9	Gabrielle Dube Closing Baslance	100000	0.908	01-04-2019 31-03-2020	No change	100000	0.908
10	Sudher Kumar KS Closing Balance	92800	0.843	01-04-2019 31-03-2020	No change	92800	0.843
11	Nahid Tahir Closing Balance	75600	0.686	01-04-2019 31-03-2020	No change	75600	0.686

Shareholdings of Directors and Key Managerial Personnel:

Sl.No.	Name	No. of shares at the beignnuing/ end of the year	%age of Shares of the Company	Date	Reason	No. of shares	%age of Total share of the Co.
1	Mr. Abdul Tahir	50000	0.45	NA	NA	50000	0.45
2	Mr. Rasjendra Malpani	5007	0.05	NA	NA	5007	0.05
3	Mrs.Sanobe Bano	826	0.01	NA	NA	826	0.01

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but no due for payment

Description	Secured Loans	Unsecured Loanjs	Deposits	Total Indebt
Indebted ness at the beginning of the year	0	123.65	0	123.65
Changes in indebtedness during the year	0	-83.6	0	-83.6
Indebtedness at the end of the year.	0	40.05	0	40.05

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remunerastion of Managing Director, Whole-time Director and/or Masnager

Sl. No.	Particulars of Remunerations	Names of Managing Director/Whole-time Director/ Manag		Total Amount
		Sikandar Hafiz Khan	Sanober Bano	
1	Gross Salary			
	(a) Salary as per provisions contained under section 17(1) of the IncomeTax Act 1961	42.000	36.000	78.000
	(b) Vaslue of Perqs U/s. 17(2) of the Income Tax Act 1961	5.67	5.44	11.110
	© Profit in lieu of salary u/S 17(3) of the Income Tax Act, 1961	0.00	0.00	0.000
2	Stock Option	0.00	0.00	0.000
3	Sweat Equity	0.00	0.00	0.000
4	Commission	0.00	0.00	0.000
	-as %age of pofit	0.00	0.00	0.000
	- Others, specify	0.00	0.00	0.000
5	Others, please specify- Sitting Fee	0.25	0.15	0.400
	Total-A	47.920	41.590	
	Ceiling as per Act	47.920	41.590	

B. Remuneration to other Directors		Name of Directors and Managers				Total
		Abdul Tahir	Ranjay K.Dawar	Chandan	Mitra	Amount
1. Independent Directors						
a)	Fee for attending Board/Committee Meetings.	0.25	0.25	0.025		0.525
b)	Commission	0.00	0.00	0.00		0
c)	Others, please specify	0.00	0.00	0.00		0
2. Other Non-Executive Directors		0.00	0.00	0.00		0
Total (1+2)		0.25	0.25	0.025		0.525
Total Managerial Remuneratiion		0.25	0.25	0.025		0.525
Overall ceiling as per the Actg		0.25	0.25	0.025		0.525

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL, OTHER THAN MD/WTD/MANAGER

SI NO.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO	Co. Secy	
1	(a) Salary as per provision contained under Section 17(1) of the Income Tax Actm 1961	11.40	6.26	17.66
	(b) Value of perqs. U/s 17(2) of the Income Tax Act © Profit in lieu of profit under the IT Act	1.21	0.67	1.88
2	Stock	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00
5	Others please specify-BM Sitting fee	0.15	0.00	0.15
Total		12.76	6.93	19.69

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES				
Type	Section of Companies Act	Brief Description	Details of penalty/ Compounding fee ii Punishment/	Authority (RD/NCLT/Court)
A COMPNAY				
Penalty	NA	NIL	NIL	NIL
Punishment	NA	NIL	NIL	NIL
Compounding	NA	NIL	NIL	NIL
B DIRECTORS				
Penalty	NA	NIL	NIL	NIL
Punishment	NA	NIL	NIL	NIL
Compounding	NA	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT				
Penalty	NA	NIL	NIL	NIL
Punishment	NA	NIL	NIL	NIL
Compounding	NA	NIL	NIL	NIL

ANNEXURE –C

Information under Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Appointment and Remuneration of Managerial Personnel) Rules 2014.

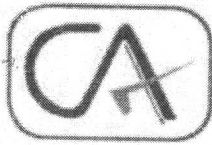
1. Remuneration paid to whole-time directors and Key Managerial Personnel and ratio to Median Remuneration (MRE)

Name of Whole-time Directors (WTD) and Key Managerial Personnel(KMP)	Designation Of WTD & KMP	%increase/ decrease of remuneration in 2018 as compared to Fin Year 2017	Ratio of remuneration to Median Remuneration (MRE)
Mr. Sikandar Hafiz Khan	Chairman & Mg. Director	0.00	31.57:1
Ms. Sanober Bano	Executive Director	0.59	27.54:1
Mr. Rajendra Malpani	Director-Finance	.0.39	8.26:1
Mr. S.S. Raghuwanshi	Company Secretary	0.86	4.59:1

2. Median Remuneration (MRE) of employees during 2019 was Rs. 1.508 lacs as against Rs. 1.480 lacs
1. The number of permanent employees on the roll of the Company was 202 against 160 against during the year 2018-19
2. None of the employees who is not a Director was in receipt of remuneration which is higher than the remuneration received by the highest paid director
3. Non-Executive and *Independent Directors are paid nothing except sitting fee and that, therefore the company has nothing to report in the matter of remuneration as Related to the median remuneration, change per cent age, revenue and profit of the Company.*
6. Due to inadequacy of profits during the year under report the company did not go for any major revision in the salary of the employees. However, the overall increase in salary of the employees including the WTD & KMP has been 17.25% over the 2018-19 which is attributable to the increase in number of employees
7. The Comparison of remuneration of the WTD and KMPs with the financial performance of the Company during the year 2018-19 is given hereunder:

<u>Description of item of comparison</u>	<u>2018-19</u>	<u>2019-20</u>
Aggregate remuneration of WTD and KMPs during The year 2018-19	106.77	108-80
Aggregate remuneration of WTD and KMPs during The year 2018-19	106.77	108-80
Revenue of the full financial year of the company during the year under report	1809.87	1943.04
Total comprehensive Income of the Company for the year under report	188.10	148.63
% of WTD & KMPs remuneration to the aforesaid Total income	5.88	5.60
Valuation of Market Capitalization during the financial year (Market value X outstanding shares of the company)	1503.29	1255.47

8	Earning Price Ratio	Earning- Price Ratio of the Company for the financial year under report is 8.44 _ As compared to 7.98 during the preceding year. .
9	Market Quote Comparison:	The Company did not come out with any public offer during the year under report and, therefore, the requirement of reporting of increase in the market quotation of its shares as compared to the rate at which issue was made does not apply to the company
10	Average increase in remuneration	The average increase in remuneration including that of WTD & KMPs was_ 17.25 % against 0.98% during the previous year
11	Variable components	The remuneration of KMPs and WTD does not include any Commission or other variable components. Except salary Nothing is admissible to any of the employees, WTD& KMPs.



**PAREKH
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New Link Road, Andheri (W),
Mumbai - 400 053.
Tel : 022-3070 6021-44 Fax : 022-3070 6033
E-mail : psica1988@gmail.com
psica@bkcadvisors.in

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.

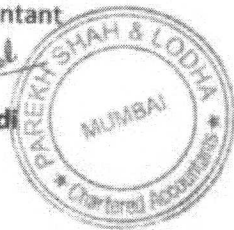
Other Matters

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
Ashutosh Dwivedi
(Partner)
M. No. 410227



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

RELIABLE VENTURES INDIA LIMITED

L22354MP1992PLC007295

Balance Sheet as at March 31, 2020

Particulars		Note No.	As at 31 March, 2020	As at 31 March, 2019
			Amount in INR	Amount in INR
ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	3	192,387,602	203,425,075	
(b) Capital work-in-progress	3A	8,807,436	5,090,858	
(c) Intangible assets	3B	-	-	
(d) Financial Asset				
Loans & Advances	4	5,968,238	5,815,538	
Total non current assets		207,163,276	214,331,471	
2 Current assets				
(a) Inventories	6	6,148,466	6,343,764	
(b) Financial assets				
(i) Investments	7	74,625,038	51,607,638	
(ii) Trade receivables	8	13,748,323	14,446,569	
(iii) Cash and cash equivalents	9	6,146,246	13,635,765	
(iv) Bank balances other than cash and cash equivalents	10	11,866	11,866	
(v) Other Financial Assets	11	3,494,571	3,371,813	
(c) Current tax assets	12	1,610,536	-	
(d) Other current assets	13	11,209,071	8,735,587	
Total non current assets		116,994,116	98,153,001	
TOTAL OF ASSETS		324,157,392	312,484,472	
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	14	110,129,000	110,129,000	
(b) Other Equity	15	185,278,056	170,414,714	
Total equity		295,407,056	280,543,714	
LIABILITIES				
1 Non-current liabilities				
(a) Deferred tax liabilities (Net)	16	2,333,867	1,467,050	
Total non current liabilities		2,333,867	1,467,050	
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowing	17	4,005,000	12,364,670	
(ii) Trade payables	18	7,635,225	9,011,068	
(iii) Other financial liabilities	19	7,537,343	2,045,718	
(b) Other current liabilities	20	7,238,901	6,554,214	
(c) Current Tax Liabilities (net)	21	-	498,039	
Total current liabilities		26,416,470	30,473,709	
TOTAL OF EQUITY AND LIABILITIES		324,157,392	312,484,472	

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For Parekh Shah & Lodha

Chartered Accountants

Firm Registration No. 107487W

For and on behalf of the Board of Directors

CA. Ashutosh Dwivedi

Partner

M.NO. 410227

Sikandar Hafiz Khan

(Managing Director)

DIN- 00016616

Sanober Bano

(Director)

DIN- 0007139513

Place : Bhopal

Date: 30-07-2020

Shiv Singh Raghuvanshi

(Company Secretary)

RELIABLE VENTURES INDIA LIMITED				
L22354MP1992PLC007295				
Statement of Profit and Loss for the year ended March 31, 2020				
Particulars		Note No.	For the year ended	For the year ended
			31 March, 2020	31 March, 2019
			Amount in INR	Amount in INR
I	Revenue from operations	22	182,860,205	176,236,974
II	Other income	23	11,444,247	4,749,699
III	Total revenue (I+II)		194,304,452	180,986,674
IV	Expenses			
	(a) Cost of materials Consumed	24	47,008,581	41,155,065
	(b) Employee benefits expenses	25	58,448,795	49,849,260
	(c) Finance costs	26	19,010	109,110
	(d) Depreciation and amortisation expenses	27	13,918,728	15,548,995
	(e) Other expenses	28	49,195,408	52,262,752
	Total expenses		168,590,521	158,925,182
V	Profit before exceptional items and tax (III-IV)		25,713,931	22,061,492
VI	Exceptional items		-	-
VII	Profit before tax (V-VI)		25,713,931	22,061,492
VIII	Tax expense:			
	(a) Current Tax- MAT		5,189,366	3,695,528
	Less: MAT Credit Entitlement/(Utilised)		(2,365,575)	(2,114,481)
			7,554,941	5,810,009
	(b) Deferred tax		(337,563)	(4,669,477)
	(c) (Short)/Excess Provision of MAT for Earlier Years		-	2,843,051
	Net tax expense		7,217,378	3,983,583
IX	Profit for the year (VII-VIII)		18,496,553	18,077,910
X	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit plans		(4,173,959)	1,014,937
	Financial Instruments through Other Comprehensive Income		(620,447)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1,161,195	(282,355)
	Other Comprehensive Income for the year		(3,633,211)	732,582
XI	Total Comprehensive Income for the year (IX+X)		14,863,343	18,810,491
XII	Earnings per share (of ` 10/- each):			
	(a) Basic		0.13	1.71
	(b) Diluted		0.13	1.71

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

<p>For Parekh Shah & Lodha Chartered Accountants Firm Registration No. 107487W</p> <p>CA. Ashutosh Dwivedi Partner M.NO. 410227</p> <p>Place : Bhopal Date: 30-07-2020</p>	<p style="text-align: center;">For and on behalf of the Board of Directors</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 33%; text-align: center;"> <p>Sikandar Hafiz Khan (Managing Director) DIN- 00016616</p> </td> <td style="width: 33%; text-align: center;"> <p>Sanober Bano (Director) DIN- 0007139513</p> </td> </tr> <tr> <td colspan="2" style="text-align: center;"> <p>Shiv Singh Raghuvanshi (Company Secretary)</p> </td> </tr> </table>	<p>Sikandar Hafiz Khan (Managing Director) DIN- 00016616</p>	<p>Sanober Bano (Director) DIN- 0007139513</p>	<p>Shiv Singh Raghuvanshi (Company Secretary)</p>	
<p>Sikandar Hafiz Khan (Managing Director) DIN- 00016616</p>	<p>Sanober Bano (Director) DIN- 0007139513</p>				
<p>Shiv Singh Raghuvanshi (Company Secretary)</p>					

RELIABLE VENTURES INDIA LIMITED

L22354MP1992PLC007295

Cash Flow Statement for the year ended March 31, 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	20,919,525	23,076,429
<i>Adjustments for:</i>		
Depreciation and amortisation	13,918,728	15,548,995
Finance Cost	19,010	109,110
(Profit)/Loss on Sale of Investments	-	-
(Profit)/Loss on Sale of assets	-	-
Interest income	(101,204)	(94,685)
Dividend income on Liquid Mutual Fund	(1,137,847)	(2,739,001)
Unsecured Loan Balances Written Back	(8,359,670)	-
Re-measurement of Financial Instruments through OCI	620,447	-
Re-measurement gains/ (losses) on defined benefit plans	-	-
Operating profit before working capital changes	25,878,989	35,900,848
<i>Changes in working capital:</i>		
<i>Adjustments for operating assets:</i>		
Decrease/(Increase) in inventories	195,298	(88,597)
Decrease/(Increase) in trade receivables	698,247	1,004,007
Decrease/(Increase) in other non current financial assets	-	-
Decrease/(Increase) in other non current assets	-	-
Decrease/(Increase) in other current financial assets	(122,758)	(350,528)
Decrease/(Increase) in other current assets	(2,473,484)	1,439,255
Increase/(Decrease) in trade payables	(1,375,843)	1,314,688
Increase/(Decrease) in other current financial liabilities	5,491,626	70,727
Increase/(Decrease) in other current liabilities	684,687	(595,818)
Cash generated from operations	28,976,761	38,694,581
Income tax	(7,297,940)	(4,584,286)
Net cash flow from / (used in) operating activities (A)	21,678,821	34,110,295
B. Cash flow from investing activities		
Purchase of property, plant and equipment including WIP	(6,597,833)	(12,244,968)
Sale (Purchase) of investment (net)	(23,637,847)	(17,739,001)
Bank deposits not considered as Cash and cash equivalents	-	-
Loans (Given)/ Recovered	(152,700)	(3,046,809)
Interest received	101,204	94,685
Dividend income	1,137,847	2,739,001
Net cash flow from / (used in) investing activities (B)	(29,149,329)	(30,197,092)

C Cash flow from financing activities		
Proceeds (Repayment) borrowings	--	-175,000
Finance Ccost	-19,010	-109,110
Net Cash Flow from / (used in) financing acdtivities (c)	-19,010	-284,110
Net increzase / (decrease) in Cash and cash equivalents (A+B+C)	-7,489,518	3,629,092
Cash and cash equivalents at the beginning of the year	13,635,765	10,006,672
Cash and cash equivalent at the end of the year	6,146,247	13,635,764
Cash and cash equivalents comprises of		
(a) Cash on hand	1,351,614	1,628,104
(b) Balance with banks in current accounts	4,794,632	12,007,661
Total	6,146,246	136,765
As per our report of even date attached		
For Parekh Shah & Lodha Chartered Accountants Firm Registration NO. 107487W	For and on behalf of the Boarde of Directors	
CA. Ashutosh Dwivedi Partner M.No. 410227	Sd/- Sikandar Hafiz Khan (Managing Director)	Sd/- Sanober Bano (Director)
Place: Bhopal Date: 30-07-2020	Sd/ Shiv Singh Raghuwanshi (Compnay Secretary)	

RELIABLE VENTURES INDIA LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

Note: 4 Non Current financial assets Loans

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Security Deposits	59,68,238
Total	59,68,238	58,15,538

Note 6 Current financial assets inventories

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Food Beverages & Grossory	7,18,628
Crockery & Cutlery	23,10,125	22,49,186
Cosmetics	51,090	51,090
House Keeping Store	23,20,451	23,43,947
Engineering & Maintenance Store	4,25,672	3,29,715
LDO/ Fire Wood	65,803	54,996
Printing & Stationery	2,56,697	3,15,208
Total	61,48,466	63,43,764

Note 7 Current financial assets investment

Particulars	As at 31 March, 2020	As at 31 March, 2019
Investment in mutual fund unquoted		
<i>Carried at fair value through profit and loss:</i>		
DSP Ultra Short Fund 2149.192 Units, PY-2,149.192 Units)	55,84,851	52,40,694
Reliance Arbitrage Advantage Fund (Nil Units, PY 1,93,942.125 Units)	-	21,32,743
Reliance Liquidity Fund (Nil Units, PY 3,450.128 Units)	-	52,76,474
Reliance Fixed Horizon Fund (10,00,000 Units, PY-10,00,000)	1,02,62,700	1,01,41,900
Reliance Low Duration Fund (9,536.635 Units, PY-(9,118.097 Units)	96,08,160	91,90,638
Reliance Money Market Fund (Nil Units, PY-8501.55)	-	85,26,989
Reliance Nivesh Lakshya Fund (10,00,000 Units, PY-10,00,000)	1,30,78,200	1,10,98,200
Nippon India Growth Fund - Growth Plan Growth Option (2,056 Units, PY-Nil)	17,16,064	-
Nippon India Balanced Advantage Fund - Growth Plan - Growth Option (52,719 Units, PY-Nil)	41,44,986	-
Nippon India Overnight Fund - Direct Growth Plan (1,55,139 Units, PY-Nil)	1,66,28,818	-
Nippon India Value Fund - Growth Plan Growth Option (67,589 Units, PY-Nil)	35,75,103	-
Nippon India Short Term Fund - Growth Plan Growth Option (2,65,417 Units, PY-Nil)	1,00,26,156	-
Total	7,46,25,038	5,16,07,638

Note 8 Current financial assets trade receivables

Particulars	As at 31 March, 2020	As at 31 March, 2019
Unsecured Considered good	1,37,48,323	1,44,46,569
Total	1,37,48,323	1,44,46,569

Note:

- As per management opinion there is no Expected Credit Loss in Trade Receivables of the Company and all are on fair value

Note 9 Current financial assets cash and cash equivalents

Particulars	As at 31 March, 2020	As at 31 March, 2019
Cash on hand	1,351,614	1,628,104
Balances with banks in current accounts	4,794,632	12,007,661
Total	61,46,246	1,36,35,765

Note 10 Current financial assets bank balances other than cash and cash equivalents

Particulars	As at 31 March, 2020	As at 31 March, 2019
Term deposit	11,866	11,866

Note 11 Other Current financial assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
Loans and advances to employees	6,14,926	5,42,127
Loans and advances to Associates	5,20,084	5,20,084
Earnest Money Deposit	50,000	-
Other advances	23,09,562	23,09,603
Total	34,94,571	33,71,813

Note 12 Current tax assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
Income tax refund	16,10,536	-
Total	16,10,536	-

Note 13 Current assets other

Particulars	As at 31 March, 2020	As at 31 March, 2019
Advance to Suppliers	1,07,86,979	82,75,936
Balance with revenue authorities- Indirect Tax	1,95,923	41,005
Prepaid expenses	2,26,168	4,18,646
Total	1,12,09,071	87,35,587

RELIABLE VENTURES INDIA LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

Note 14 Share Capital

Particulars	As at 31 March, 2020		As at 31 March,	
	Number of		Number of	
(a) Authorised				
Equity shares of Rs.10 each with voting rights	2,25,00,000	22,50,00,000	2,25,00,000	22,50,00,000
(b) Issued				
Equity shares of Rs.10 each with voting rights	1,10,12,900	11,01,29,000	1,10,12,900	11,01,29,000
(c) Subscribed and Fully Paid Up				
Equity shares of Rs.10 each with voting rights	1,10,12,900	11,01,29,000	1,10,12,900	11,01,29,000
Total	1,10,12,900	11,01,29,000	1,10,12,900	11,01,29,000

Note 14.1 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of `10 per share. Each holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 14.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	Opening Balance	Changes during the year	Closing Balance
Equity shares with voting rights	11,012,90		11,012,90
Year ended 31 March, 2020	0	-	0
- Number of shares	110,129,0	-	110,129,0
Year ended 31 March, 2019	11,012,90	-	11,012,90
- Number of shares	0	-	0
- Amount (Rs)	110,129,0	-	110,129,0

Note 14.3 Details of shares held by each shareholder holding more than 5% shares:

Particulars Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Elegance Infratech Pvt. Ltd.	21,46,506	19.49	21,46,506	19.49
Reliable Global Ventures Pvt Ltd (Earlier Rehbar Holdings &	15,66,566	14.22	15,66,566	14.22
Sikandar Hafiz Khan	8,72,955	7.93	8,72,955	7.93

RELIABLE VENTURES INDIA LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

Note 15 Other Equity

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Capital reserve		
Opening and Closing Balance	24,66,000	24,66,000
(b) Security premium reserve		
Opening and Closing Balance	96,90,000	96,90,000
(c) Retained earning		
Opening Balance	15,82,58,714	13,94,48,222
Profit for the year	1,48,63,343	1,88,10,491
Closing Balance	17,31,22,056	15,82,58,714
Total	18,52,78,056	17,04,14,714

Note 16 Deferred tax liabilities (net)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(i) Deferred tax liabilities		
Depreciation & Amortisation	20,193,497	20,565,069
Gratuity Provisions	-1,127,187	-
(ii) Deferred tax Assets		
MAT credit entitlment	(1,67,32,444)	(1,90,98,019)
Deferred tax liability (net)	23,33,867	14,67,050

Note: 17 Current financial liabilites borrowings

Particulars	As at 31 March, 2020	As at 31 March, 2019
Unecured borrowings		
Loans and Advances From related parties	40,05,000	40,05,000
Loans and Advances From Others	-	83,59,670
Total	40,05,000	1,23,64,670

Note 18 Current financial liabilites Trade payables

Particulars	'As at 31 March, 2020	As at 31 March, 2019
Due to micro and small enterprises Due to others	76,35,225	90,11,068
Total	76,35,225	90,11,068

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Note- 19 Curent Financial Lisibilities: Others.

Salary & Reimbursements Payable	15,51,240	13,81,409
Gratuity Payable (Net of Plan Assets)	40,51,713	(8,31,995)
Current maturities of long term debt	-	-
Security deposits	5,92,056	4,62,056
Other liabilities	13,42,335	10,34,248
Total	75,37,343	20,45,718

Note 20 Other current liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
Statutory dues payable Advances from customers	1,633,249	2,556,476
	5,605,652	3,997,738
Total	72,38,901	65,54,214

Note 21 Current tax liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
Provision for tax (net of advance tax)	-	4,98,039
Total	-	4,98,039

RELIABLE VENTURES INDIA LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

Note 22 Revenue from Operations

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Rooms Tariff	6,57,02,734	7,33,15,115
Foods & Beverages	11,39,80,703	9,93,60,651
Other Operating revenues	11,44,092	14,29,815
Other Services	20,32,675	21,31,394
Total	18,28,60,205	17,62,36,974

Note 23 Other Income

Particulars	For the year ended	For the year ended
Interest Income	1,01,204	94,685
Dividend on Mutual Fund	11,37,847	27,39,001
Rent Received	14,06,237	17,61,975
Sundry Balances Written Back (Net)	83,08,642	8,081
Foreign Exchange Gain	--	15,804
Other Non Operating Incomes	4,90,317	1,30,154
Total	1,14,44,247	47,49,699

Note 24 Cost of materials consumed

Particulars	For the year ended	For the year ended
Food & Beverages Items	3,04,92,024	2,77,84,733
Uniforms, Linen & Operating Supplies	84,67,311	47,68,967
Crockery & Cutlery	5,41,220	9,51,303
Power, Fuel & Gas	75,08,026	76,50,062
Total	4,70,08,581	4,11,55,065

Note 25 Employee benefits expense

Particulars	For the year ended	For the year ended
Salaries, Wages and other benefits	4,05,15,525	3,38,18,462
Director's Salary and Allowances	88,81,666	89,40,000
Provident Fund and ESI	44,16,789	32,49,529
Gratuity	6,88,111	58,935
Staff Welfare	39,46,704	37,82,334
Total	5,84,48,795	4,98,49,260

Note 26 Finance costs

Particulars	For the year ended	For the year ended
Interest Expenses	992	55,384
Bank Commission & Charges	18,018	53,726
Total	19,010	1,09,110

Note 27 Depreciation and amortisation expenses

Particulars	For the year ended	For the year ended
	31 March, 2020	31 March, 2019
Tangible Assets	1,39,18,728	1,45,40,119
Intangible Assets	--	8,875
Total	1,39,18,728	1,55,48,995

Note 28 Other expenses

Particulars	For the year	For the year
	ended 31 March, 2020	ended 31 March, 2019
Advertising, Publicity and Promotional Exp.	5,42,774	12,95,399
Auditors Remuneration	1,18,000	1,18,000
Bought Out Services ,Banquet, Musical & Kitchen Exp.	1,21,02,062	1,19,44,542
Cable, T. V. Expenses	2,73,095	2,33,909
Computer Expenses	3,59,800	4,43,968
Director's Sitting Fees	1,17,500	-
Discount & Commission	30,79,561	29,10,680
Donation & Charity	-	-
Electricity & Water Charges	1,28,72,336	1,16,05,961
Fees & Subscription	11,97,392	26,78,866
Foreign Exchange Loss	-	-
Freight & Cartage	2,49,861	2,71,056
Garden Expenses	1,53,624	3,87,684
Health Club Expenses	20,500	8,100
Hire & Commission Charges Exps.	-	34,518
Insurance Expenses	5,45,562	4,02,650
Legal & Professional Exp.	1,43,153	11,68,789
Loss on Sale of Assets	-	-
Loss on Sale of Mutual Funds	-	-
Miscellaneous Expenses	1,95,025	2,48,693
Newspaper, Books & Periodicals	73,303	83,286
Postage, Telephone & Telex	12,89,885	12,51,373
Printing and Stationery	9,57,455	10,23,758
Purchase Miscellaneous	74,130	2,72,439
Rates & Taxes	8,50,192	8,93,377
Rental Charges	1,44,000	2,71,341
Repairs & Maintenance	43,21,421	50,97,524
Security Services	18,97,969	19,10,760
Service Charge Exps	49,07,600	53,06,321
Swimming pool Expenses	13,470	42,803
Travelling & Conveyance	26,13,040	22,79,001
Washing & Laundry Expenses	82,696	77,955
Total	4,91,95,408	5,22,62,752

Note 28.1

Particulars	For the year ended:	For the year ended:
	31 March, 2020	31 March, 2019
(i) Payments to the auditors comprises		
For statutory audit	75,000	75,000
For tax audit	25,000	25,000
Goods & Service Tax	18,000	18,000
Total	1,18,000	1,18,000