



**PAREKH  
SHAH  
LODHA &**

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Chartered Accountants

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE  
UNAUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF  
THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS  
AMENDED.**

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

We have reviewed the accompanying statement of unaudited financial results of RELIABLE VENTURES INDIA LIMITED (the company") for the quarter ended September 30, 2019, and the year to date from April 01, 2019, to September 30, 2019 (the 'Statement'), 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 (the 'Listing Regulations'). Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018, to September 30, 2018, as reported in the Statement have been approved by the Board of Directors of the Company, but have not been subjected to review.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.


We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai  
Date: 13.11.2019

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

*Ashutosh*  
  
CA Ashutosh Dwivedi  
(Partner)

M. No. : 410227

UDIN- 19410227AAAAGR6839

**RELIABLE VENTURES INDIA LIMITED**

CIN : L22354MP1992PLC007295

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

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**Statement of Un-Audited Financial Results for the Quarter and Six Months ended 30.09.2019**

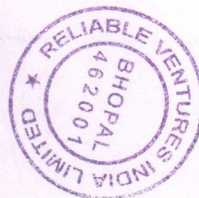
(Rs in Lacs)

Particulars	Quarter ended			Six Months ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>Revenue</b>						
Revenue from Operations	322.94	383.32	319.11	706.25	765.77	1,762.37
Other income	94.11	16.48	5.71	110.59	17.78	47.42
<b>Total Income</b>	<b>417.05</b>	<b>399.79</b>	<b>324.83</b>	<b>816.84</b>	<b>783.55</b>	<b>1,809.79</b>
<b>Expenses</b>						
Cost of materials Consumed	98.13	100.32	86.38	198.45	191.83	411.55
Employee benefits expenses	148.65	135.06	111.66	283.71	226.56	498.49
Finance costs	0.00	0.07	0.56	0.07	0.68	1.09
Depreciation and Amortization Expenses	23.87	23.67	31.27	47.53	54.34	155.49
Other Expenses	116.03	133.17	144.21	249.21	266.50	522.55
<b>Total Expenses</b>	<b>386.68</b>	<b>392.29</b>	<b>374.08</b>	<b>778.97</b>	<b>739.90</b>	<b>1,589.17</b>
<b>Profit/(loss) before Exceptional Items and Tax</b>	<b>30.37</b>	<b>7.50</b>	<b>-49.25</b>	<b>37.87</b>	<b>43.65</b>	<b>220.61</b>
<b>Exceptional Items</b>						
Exceptional Items	-	-	-	-	-	-
<b>Profit/(loss) before Tax</b>	<b>30.37</b>	<b>7.50</b>	<b>-49.25</b>	<b>37.87</b>	<b>43.65</b>	<b>220.61</b>
<b>Tax expense:</b>						
1. Current Tax	4.90	1.54	-8.91	6.44	10.03	58.10
2. Deferred Tax	2.05	2.05	-40.24	4.10	-37.88	-46.69
3. Adjustment of tax for earlier years	-	-	-	-	-	28.43
<b>Profit/(Loss) for the period</b>	<b>23.43</b>	<b>3.91</b>	<b>-0.10</b>	<b>27.34</b>	<b>71.50</b>	<b>180.78</b>
<b>Other comprehensive income</b>						
A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	10.15
Remeasurements of the defined benefit plans	-	-	-	-	-	-
(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	-2.82
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
	-	-	-	-	-	7.33
<b>Total comprehensive income for the period</b>	<b>23.43</b>	<b>3.91</b>	<b>-0.10</b>	<b>27.34</b>	<b>71.50</b>	<b>188.10</b>
Paid-up share capital ( Par value Rs. 10/- each fully paid up)	1,101.29	1,101.29	1,101.29	1,101.29	1,101.29	1,101.29
Other Equity	-	-	-	-	-	1,516.04
<b>Earnings per equity share</b>						
1. Basic	0.21	0.04	-0.00	0.25	0.65	1.71
2. Diluted	0.21	0.04	-0.00	0.25	0.65	1.71

## STATEMENT OF ASSETS &amp; LIABILITIES

(Amount in Lacs.)

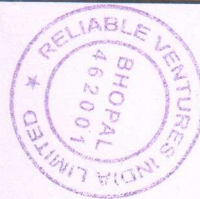
Particulars	As at	As at
	30.09.2019 Unaudited	31.03.2019 Audited
<b>A ASSETS</b>		
<b>1 Non - Current Assets</b>		
(a) Property, plant and equipment	2,044.77	2,085.16
(b) Financial assets		
(i) Loans and advances	45.85	44.59
(c) Other non-Current Assets	5.50	5.50
<b>Total non-current assets</b>	<b>2,096.12</b>	<b>2,135.25</b>
<b>2 Current Assets</b>		
(a) Inventories	61.49	63.44
(b) Financial assets		
(i) Investments	560.13	516.08
(ii) Trade Receivables	135.16	144.47
(iii) Cash and Cash equivalents	106.64	136.36
(iv) Bank balances other than (iii) above	0.12	0.12
(v) Other Financial Assets	43.72	41.79
(c) Current tax assets	1.04	-
(d) Other current assets	128.29	95.68
<b>Total current assets</b>	<b>1,036.60</b>	<b>997.92</b>
<b>TOTAL-ASSETS</b>	<b>3,132.72</b>	<b>3,133.16</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity share capital	1,101.29	1,101.29
Other equity	1,731.48	1,704.15
<b>Total Equity</b>	<b>2,832.77</b>	<b>2,805.44</b>
<b>Liabilities</b>		
<b>2 Non Current Liabilities</b>		
(a) Deferred Tax Liabilities	18.77	14.67
<b>Total non-current liabilities</b>	<b>18.77</b>	<b>14.67</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	40.05	123.65
(ii) Trade Payables	71.63	90.11
(iii) Other financial liabilities	35.11	28.78
(b) Other current liabilities	134.39	65.54
(c) Current Tax Liabilities (net)	-	4.98
<b>Total current liabilities</b>	<b>281.18</b>	<b>313.06</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,132.72</b>	<b>3,133.16</b>



**CASH FLOW STATEMENT**

(Amount in Lacs.)

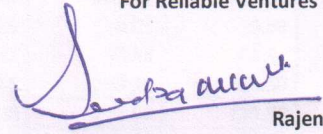
Particulars	Half Year Ended	
	30.09.2019	30.09.2018
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	37.87	43.65
<u>Adjustments for:</u>	-	-
Depreciation and amortisation	47.53	54.34
Interest costs	0.07	0.68
Interest income	-0.48	-0.44
Dividend income on Liquid Mutual Fund	-19.06	-5.96
<b>Operating profit before working capital changes</b>	<b>65.94</b>	<b>92.27</b>
<u>Changes in working capital:</u>		
<u>Adjustments for operating assets:</u>		
Decrease/(Increase) in inventories	1.95	0.62
Decrease/(Increase) in trade receivables	9.31	-16.28
Decrease/(Increase) in other current financial assets	-1.94	-3.07
Decrease/(Increase) in other current assets	-32.61	-14.52
Increase/(Decrease) in trade payables	-18.48	9.61
Increase/(Decrease) in other current financial liabilities	6.34	8.66
Increase/(Decrease) in other current liabilities	68.84	6.79
<b>Cash generated from operations</b>	<b>99.35</b>	<b>84.08</b>
Income tax	-12.46	-11.98
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>86.89</b>	<b>72.10</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment including WIP	-7.15	-54.70
Sale (Purchase) of investment (net)	-44.06	-55.96
Loans (Given)/ Recovered	-1.26	0.52
Interest received	0.48	0.44
Dividend income	19.06	5.96
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-32.93</b>	<b>-103.74</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/(Repayment) borrowings	-83.60	-
financet cost	-0.07	-0.68
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-83.67</b>	<b>-0.68</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>-29.71</b>	<b>-32.31</b>
Cash and cash equivalents at the beginning of the year	136.36	100.07
<b>Cash and cash equivalents at the end of the year</b>	<b>106.64</b>	<b>67.75</b>
<b>Cash and cash equivalents Comprises of:</b>		
(a) Cash on hand	22.43	20.71
(b) Balances with banks in current accounts	84.21	47.04
<b>Total</b>	<b>106.64</b>	<b>67.75</b>



**Notes:**

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Nov 13,2019 and the Statutory Auditors of the Company have carried out the Limited Review of the same.
- 2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) The Company has only one business and geographical segment viz. hotel operations in India, Hence no further disclosures are required to be made as per Indian Accounting Standard-108 on "Operational Segments".
- 5) The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures for the quarter ended September 30, 2019 and September 30, 2018 are balancing figures between unaudited figures in respect of the half year ended September 30, 2019 and September 30, 2018 and the unaudited figures of quarter ended June 30, 2019 and June 30, 2018 respectively.
- 5) The provision for Income Tax and Deferred Tax (as per Ind AS-12); Employee Benefits (as per Ind AS 19) and other annual provisions are disclosed at estimation basis subject to final provisions to be made at the end of the Financial Year

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



Rajendra Malpani  
Executive Director

Place: Bhopal  
Date : 13.11.2019

