



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 2021, 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 2021.

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.

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

The annual financial results include the results for the quarter ended 31 March 2021 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, as required under the Listing Regulations.

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



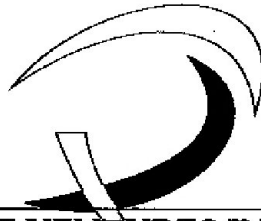
Ravindra Chaturvedi
(Partner)

M. No.: 048350

UDIN- 21048350AAAAA02390

Place: Mumbai

Date: 29th June 2021



RELIABLE VENTURES INDIA LIMITED

D/2235MP1992PLC007295

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Statement of Financial Results for the Quarter and Year Ended 31st March 2021

(Amount in Lakhs)

	Quarter Ended			For the Year ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	Audited	Unaudited	Audited	Audited	Audited
Revenue					
Revenue from Operations	442.93	383.06	499.18	98.07	1,828.60
Other income	10.54	3.45	9.19	18.43	114.44
Total Income	453.47	386.51	508.37	1,016.50	1,943.04
Expenses					
Cost of materials Consumed	105.85	106.43	126.49	280.97	470.09
Employee benefits expenses	123.94	88.39	150.52	376.07	584.49
Finance costs	2.92	0.08	0.08	3.12	0.19
Depreciation and Amortization	23.47	24.15	66.61	96.54	139.19
Other Expenses	114.84	97.17	126.17	319.54	491.95
Total Expenses	371.02	316.22	469.87	1,076.25	1,685.91
Profit/(loss) before Exceptional Items and Tax	82.45	70.29	38.49	-59.75	257.14
Exceptional Items					
Exceptional Items	-	-	-	-	-
Profit/(loss) before Tax	82.45	70.29	38.49	-59.75	257.14
Tax expense:					
1. Current Tax	-	-	30.35	-	75.55
2. Deferred Tax	-0.54	2.49	-9.24	3.95	-3.38
3. Adjustment of tax for earlier years	-	-	-	-	-
Profit/(Loss) for the period	82.99	67.80	17.38	-63.70	184.97
Other comprehensive income					
A(i) Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans	-25.34	-	-41.74	-25.34	-41.74
Financial Instruments through Other Comprehensive Income	7.00	43.50	-28.16	97.96	-6.20
(ii) Income tax related to items that will not be reclassified to profit or loss	7.05	-	11.61	7.05	11.61
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
	-11.30	43.50	-58.29	79.66	-36.33
Total comprehensive income for the period	71.69	111.30	-40.91	15.96	148.63
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
Other Equity					
Earnings per equity share					
1. Basic	0.65	1.01	-0.37	0.14	1.35
2. Diluted	0.65	1.01	-0.37	0.14	1.35



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Notes :

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 25, 2021 and the Statutory Auditors of the Company have carried out the audit of above results.
- 2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) The Company has only one business and geographical segment viz. hotel operations in India, Hence no further disclosures are required to be made as per Indian Accounting Standard-108 on "Operational Segments".
- 4) The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between unaudited figures in respect of the period year ended March 31, 2021 and March 31, 2020 and the unaudited figures of nine months ended December 31, 2020 respectively.
- 5) Previous period / year figures have been regrouped/ reclassified, wherever found necessary, to conform to current period/ year classification
- 6) Covid-19 outbreak was declared as a global pandemic by World Health Organisation. As per the current reports the Second wave of COVID-19 pandemic has peaked in most states in India, but different variants of virus are still prevalent. The operations of the company, being engaged in the hotel operation, are severely affected due to continuance of the lockdowns and restrictions in the business operations, in the area where the operating assets and offices of the company are located. Accordingly, the Company has been in operation consistently with minimal permitted staff in order to finalise the books of accounts of the company and Statutory Auditor were also unable to perform the required audit procedures in usual manner, including but not limited to restrictive verification of entire sets of books of accounts, underlying statements, physical verification of supporting, vouchers, statements, communications and assets etc. Hence the audit was carried out on restrictive basis, based on the limited available documents, management discussions, representations and digital verification of the documents, wherever possible.

The Company faced some business interruption on account of the lockdown. The Company is closely monitoring the impact due to COVID-19 on various aspects of its business including its customers/ vendors/ employees and other business partners. Given the dynamic nature of the pandemic situation, the carrying valuation of the Company's financial assets as at March 31, 2021, may be affected by the severity and duration of the outbreak, however, the Company will continue to monitor for any material changes to future economic conditions and as of March 31, 2021 based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. In management view, the Company's capital and liquidity position stands strong as on reporting date. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration.



Balance sheet as at 31 March 2021

(Amount in Lakhs)

Particulars	As at	
	31-03-2021	31-03-2020
I. Assets		
(1) Non-current assets		
Property, Plant and Equipment	1,933.99	1,923.88
Capital work-in-progress	88.08	88.07
Financial Assets		
-Loans	58.90	59.68
Total non current assets	2,080.96	2,071.63
(2) Current Assets		
Inventories	60.77	61.48
Financial Assets		
-Investments	783.25	746.25
-Trade receivables	127.75	137.48
-Cash and cash equivalents	216.75	61.46
-Bank balances other than cash and cash equivalents	0.15	0.12
-Other Financial Assets	33.20	34.95
Current tax assets	6.57	16.11
Other Current Assets	115.63	112.09
Total current assets	1,344.07	1,169.94
Total Assets	3,425.03	3,241.57
II. Equity and Liabilities		
(1) Equity		
(a) Equity share capital	1,101.29	1,101.29
(b) Other equity	1,868.74	1,852.78
Total equity	2,970.03	2,954.07
(2) Non current liabilities		
Financial liabilities		
-Borrowings	54.77	-
Deferred tax liabilities (Net)	20.24	23.34
Total non current liabilities	75.02	23.34
(3) Current liabilities		
Financial liabilities		
-Borrowing	53.17	40.05
-Trade payables	63.53	75.27
-Other financial liabilities	150.68	76.45
Other current liabilities	112.61	72.39
Total Current liabilities	379.98	264.16
Total liabilities	455.00	287.50
Total Equity and Liabilities	3,425.03	3,241.57

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

Sandeep Bano
Executive Director

Place: Bhopal
Date: 29-06-2021

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CASH FLOW STATEMENT

(Amount in Lakhs)

Particulars	For the year ended	
	31-03-2021	31-03-2020
	Audited	Audited
A. Cash flow from operating activities		
Net Profit before tax	12.86	209.20
Adjustments for:		
Depreciation and amortisation	96.54	139.19
Finance Cost	3.12	0.19
Interest income	-3.92	-1.01
Dividend income on Liquid Mutual Fund-Reinvested	-0.54	-11.38
Term Liabilities Written off/ (back)	-	-83.60
Re-measurement of Financial Instruments through OCI	-97.96	6.20
Operating profit before working capital changes	10.11	258.79
Changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in inventories	0.72	1.95
Decrease/(Increase) in trade receivables	9.73	6.98
Decrease/(Increase) in other current financial assets	1.75	-1.23
Decrease/(Increase) in other current assets	-3.54	-24.73
Increase/(Decrease) in trade payables	-11.74	-13.76
Increase/(Decrease) in other current financial liabilities	74.23	54.92
Increase/(Decrease) in other current liabilities	40.22	6.85
Cash generated from operations	121.47	289.77
Income tax	9.54	-72.98
Net cash flow from / (used in) operating activities (A)	131.01	216.79
B. Cash flow from investing activities		
Purchase of property, plant and equipment including CWIP	-106.66	-65.98
Sale (Purchase) of investment (net)	61.50	-225.00
Bank deposits not considered as Cash and cash equivalents	-0.04	-
Loans (Given)/ Recovered	0.79	-1.53
Interest received	3.92	1.01
Net cash flow from / (used in) investing activities (B)	-40.48	-291.49
C. Cash flow from financing activities		
Proceeds/(Repayment) borrowings	67.89	-
Finance cost	-3.12	-0.19
Net cash flow from / (used in) financing activities (C)	64.77	-0.19
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	155.29	-74.90
Cash and cash equivalents at the beginning of the year	61.46	136.36
Cash and cash equivalents at the end of the year	216.75	61.46
Cash and cash equivalents Comprises of:		
(a) Cash on hand	20.07	13.52
(b) Balances with banks in current accounts	196.69	47.95
Total	216.75	61.46

Place: Bhopal
Date : 29-06-2021

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

Sangher Ban
Executive Director