

TWENTY FOURTH ANNUAL REPORT 2016-17

Registered Office:

**“Reliable House” A-6, Koh-e-fiza, Indore Road, Bhopal-462001 (MP)
Phone: 0755 4902458, Fax: 0755-2540442 CIN: L22354MP1992PLC007295**

RELIABLE VENTURES INDIA LIMITED: BHOPAL

BOARD OF DIRECTORS:

Mr. Sikandar Hafiz Khan	- Chairman & Mg. Director.
Mr. Chandan Mitra	- Independent Director
Mr. Abdul Tahir	- Independent Director
Mr. Ranjay K. Dawar	- Independent Director
Mr. Rajendra Malpani	- Director – Finance
Ms. Sanober Bano	- Executive Director.

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. S.S. Raghuwanshi

BANKERS:

ING Vysya Bank, Ltd. Bhopal

Bank of Baroda, Bhopal

HDFC Bank Ltd., Bhopal

AUDITORS:

**Parekh Shah & Lodha
Chartered Accountants
Mumbai**

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 24th ANNUAL GENERAL MEETING of the members of the RELIABLE VENTURES INDIA LIMITED will be held at the Registered office of the Company at "Reliable House" A-6, Koh-e-fiza, Indore Road, Bhopal – 462001 on Tuesday, the 26th day of December, 2017 at 04:00 PM to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017 the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Sanober Bano, (DIN 07139513) who retires by rotation and, being eligible, offers herself for re-appointment.
3. To ratify the appointment of Auditors and in this regard to consider to pass 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 24th Annual General Meeting (AGM) till the conclusion of the 25th 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."

4. To Re- appoint Mr. Rajendra Malpani holding DIN 01502271 as a Whole-time Director of the company and to consider and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to recommendation 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(re-designated as Director Finance) of the Company for a period of 3 years with effect from 1st day of October, 2017 to up to 30th Sept.,2020 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 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 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 things 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 place.

By order of the Board
For Reliable Ventures India Ltd.

SIKANDAR HAFIZ KHAN
CHAIRMAN & MG. DIRECTOR

Bhopal .21-11-2017.

NOTES TO NOTICE OF AGM FOR 2016-17

- (1) The Explanatory Statements pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business under Item No. 4 mentioned in the accompanying Notice are annexed hereto .
- (2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing a proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting,
- (3) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.
- (4) Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a certified true copy of the relevant Board resolution together with the specimen signatures of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the meeting.
- (5) Members are requested to intimate to the Company, changes, if any, in their Registered Address along with Pin Code Number. Members whose shareholdings are in demat form are requested to send the intimation for change of address to their respective Depository Participant(s).
- (6) Members are requested to register their email id and the changes therein from time to time with the Company to enable the Company to send notices/documents through email as permitted in law.
- (7) The Register of Members and the Share Transfer Books of the Company will remain closed from 20th day of December, 2017 to 26th day, of December, , 2017 (both days inclusive)
- (8) Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- (9) Members holding shares in physical form are requested to advise any change of address and are also requested to submit their specimen signatures duly attested by their Bank immediately to the Company. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant

- (10) Members/proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting
- (11) Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the particulars of Directors seeking re-appointment at the meeting are annexed to the Notice.
- (12) The Notice of the AGM along with the Annual Report of 2016-2017 is being sent by electronic mode to those Members whose email addresses are registered with the Company / Depositories/ Registrar , unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copy is being sent to them by permitted mode. To support 'Green Initiative' Members who have not registered their email addresses are requested to register the same with the Company /Depository/ Registrar of the Company.

Voting through electronic means

- (13) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the companies (Management and Administration) Rules, 2014 as amended from time to time and Clause 44 of SEBI Listing Regulations, the Company is pleased to provide its Members facility of remote e-voting (to cast their vote electronically from a place other than the venue of the AGM), through e-voting services provided by Central Depository Services Limited (CDSL) on all resolutions set forth in this Notice

The instructions for shareholders voting electronically are as under:

- (14) The voting period begins on 23-12-2017 at 9.30 AM and ends on 25-12-2017 , at 5.00 PM During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19-12-2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>-Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>-In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number then enter RA00000001 in the PAN field.</p>
Dividend Bk Details OR Date of Birth (DOB)	<p>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.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. 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 your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Company i.e "**RELIABLE VENTURES INDIA LIMITED**" on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 3. 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.
 4. The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 5. 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(15) OTHER INFORMATION:

(i) M/s. Sharex Dynamic (India) Pvt Ltd. Having its registered office at Unit No. 1, Luthra Industrial premises, Andheri Kurla Road, Safed Pool Andheri (East) Mumbai-400072 are the registrar and share transfer agents of the Company and undertake the share registry jobs of the Company.

(ii) Neeta H. Desai, a Practicing Company Secretary, has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the remote e-voting and the voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

(iii) The Members who have cast their vote by remote e-voting or by Ballot Form prior to the Meeting may also attend the meeting but shall not be entitled to cast their vote again at the Meeting.

(iv) A Member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid. Facility of voting through Ballot Form shall also be available at the Meeting. Members holding shares as on cutoff date i.e. 19-12-2017 and attending the Meeting, who have not already cast their vote by remote e-voting or through Ballot Form shall be able to exercise their right at the Meeting.

(v) The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report declare the Results of the voting. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.noorussabahpalace.com and on the website of CDSL immediately after the results are declared by the Chairman.

(vi) All documents referred to in the accompanying Notice and Explanatory Statement, if any, shall be open for inspection at the Registered Office of the Company during normal business hours on all working days, except Sundays and public holidays, up to and including the date of the Annual General Meeting of the Company.

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

SIKANDAR HAFIZ KHAN
Chairman & Mg. Director.

Bhopal: 21-11-2017

EXPLANATORY STATEMENT:

Item No. 4 :

Re-appointment of Mr. Rajendra Malpani. as a whole-time director in the Company for a period of three years commencing from 1st day of October, 2017

The Shareholders of the Company in their 21st Annual General Meeting held on 24th day of December, 2014, had approved the appointment of Mr. Rajendra Malpani as a Whole-time Director and designated him as an Executive Director for a period of three years commencing from 1st day of October, 2014. The present term of his appointment is likely to expire on the 30th day of Sept 2017.

Based on the commendations of the Nomination and Remuneration Committee and the Board of Directors of the Company in its meeting held on 14th September, 2017 considered and approved his re-appointment and re-designated him as Director(Finance) for another period of three years commencing from the 1st day of October, 2017, on the monthly salary of Rs. 95000/- plus perquisites admissible to him under Section IV of Schedule V to the Companies Act, 2013, and on other terms & conditions enumerated here under:

Nature of Duties.

Subject to the supervisions and control of the Managing Director, the Mr. Malpani as Director (Finance) shall continue to manage the accounts, taxation and other financial affairs of the Company and carry out such functions and exercise such powers that shall from time to time be entrusted to him by the Managing Director of the Company.

Tenure of Appointment :

The tenure of appointment shall be three years commencing from 1st day of October, 2017 to 30th day of Sept., 2020

Remunerations:

During the aforesaid tenure Mr. Malpani Shall be eligible to draw a monthly salary ;of Rs. 95000/- plus perquisite as are allowed and are admissible under Schedule V to the Companies Act, 2013, as amended from time to time with authority to the Board or its Committees to fix, refix, restructure and revise the remuneration payable to him subject to the ceiling prescribed under the said Schedule of the Act. The Annual increments which will be effective from the 1st day of every October each year will be decided by the Board and will be merit based and taking into account the financial performance of the Company as well.

Minimum Remuneration:

Notwithstanding anything to the contrary contained herein, if in any financial and during the currency of tenure of Mr. Malpani the Company has no profits or its profit are inadequate , the Company will pay the said remuneration by way of salary , incentives and perquisites and allowances as minimum remuneration to Mr. Malpani as minimum remunerations.

Termination:

The appointment of Mr. Malpani may be terminated from either side by giving three months notice or payment of salary in lieu thereof.

GENERAL CONDITIONS

The terms & conditions of the said reappointment including the remuneration payable to Mr. Rajendra Malpani may be altered and varied from time to time by the Board of the Company as it may consider appropriate in its absolute discretion, inter-alia, within the scope of Schedule V of the Companies Act 2013 or any amendment thereto or re-enactment thereof as may be agreed by and between the Board of Directors of the Company and Mr. Rajendra Malpani.

If at any time the Mr. Malpani ceases to hold the office of Director for any cause whatsoever, he shall also cease to hold the office of Director(finance) with the Company too.

If at any time Mr. Malpani ceases to hold the office of the Director(Finance) with the Company for any cause whatsoever, he shall also cease to hold the Directorship of the Company too.

During the Currency of his Tenure Mr. Malpani shall not be eligible for any sitting fee for attending meetings of the Board of Directors or any of the committees thereof.

All the personnel policies of the Company and related rules which are applicable to other employees of the Company shall also be applicable to Mr. Malpani during the currency of his office as Director-finance of the Company unless specialty provided otherwise.

Mr. Malpani is being appointed as Director of the Company by virtue of his employment with the Company as a Director-Finance and his appointment shall be subject, inter-alia, to the provisions of Section 167© and (d) of the Companies Act, 2013, rules framed and notifications, if any, issued there under.

Except the proposed appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in this resolution set out at item no. 4.

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

I., GEENERAL INFORMATION:

Sl. No.	Nature of Industry	Other details
1	Hotel and related services	F&B, room facilities and incidental facilities
2	Date or expected date of commencement of production	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 st March, 2017 Total Income Expenses Pretax profit Taxes Net profit EPS (rupees) PE Ratio (Times)(Quoted Market price of shares /EPS) Total Assets	Rs. In lacs 1523.86 1332.80 191.06 52.73 138.33 1.26 21.79 3359.40
5	Foreign investment or collaboration, if any	As at 31 st March, 2017, NRI holding in the company is 1011543 equity shares of Rs. 10/- each representing 9.19 per cent of the total issued and subscribed equity share capital

II INFROMATION ABOUT THE APPOINTEE;

Background details.

Educationally, the proposed appointee is Intermediate Chartered accountant with substantial experience in finance, accounts and taxation segments and has been undertaking these activities for the company very effectively.

Past Remunerations:

During his immediately preceding tenure with the Company as an Executive Director Mr. Malpani has been allowed and paid an all inclusive remuneration of Rs. 95000/- per months as per details given hereunder:

Basic Pay	: Rs. 50000.00
HRA	; Rs. 11000.00
CA	: Rs. 19000.00
Other All.	: Rs. 15000.00
<hr/>	
Total:	Rs. 95,000.00
<hr/>	

Besides above, the incumbent shall be admissible for LTA, Encashment of Leave and Medical Allowance and payment of Bonus as per the rules of the Company.

Job profile, Recognition and award and suitability

Mr. Malpani is working with the company since last 6 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 award or recognition and it expected that he would be instrumental to the company in effective management of accounts and taxation functions of the Company.

Remuneration proposed.

The monthly remuneration proposed for payment to Mr. Rajendra Malpani shall be at the rate with other allowances as paid to him during his preceding tenure which is re-tabulated herein above.

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

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

Pecuniary relationship with the company and managerial personnel:

Except proposed payment of salary, the proposed appointee does not have any pecuniary or other relationship with any other Director and 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 the decline of revenue of the Company.

Steps being taken/ proposed to be taken for improvements;

Deploying 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 undertaken by the Company for improvement in the performance of the Company and the results seems 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 slightly better financial results during the financial year under report and the turnover of the Company has witnessed a growth of 5% (+)over the preceding financial year. The Company hopes for better financial performance in the ensuing years.

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 recommends the resolution set forth in item No. 4 of the notice for approval of the members.

SIKANDAR HAFIZ KHAN
Chairman & Mg. Director.

Bhopal:

Nov.21-11-2017

RELIABLE VENTURES INDIA LIMITED: BHOPAL

Details of directors seeking appointment/ reappointment at the Annual General Meeting to be held on 26TH day of December, 2017

Name of Director	Mr. Rajendra Malpani	Ms. Sanober Bano
Date of birth	28/10/1965	19/07/1980
Nationality	Indian	Indian
Date of initial appointment	20-10-2010	30-03-2015
Date of last appointment	24-12-2014 as an executive director	28-12-2016 as an Executive Director
Qualifications	B.Com, Intermediate CA and PG diploma in Management.	Cambridge O" Level
Expertise in functional area	Finance, Accounts & Taxation.	A born entrepreneur who has already managed the hotel undertaking successfully for a financial year with better results.
Nos. of Shares held	5007	0.0
List of Directorship in other public companies	Not applicable	Not applicable.
Position held in other companies in which he is a director as at 31-03-2017	No position held except Directorships	Not applicable.
Name of Director	Mr. Rajendra Malpani	Ms. Sanober Bano
Date of birth	28/10/1965	19/07/1980
Nationality	Indian	Indian
Date of initial appointment	20-10-2010	30-03-2015
Date of last appointment	24-12-2014 as executive director	28-12-2016 as Executive Director
Qualifications	B.Com, Intermediate CA and PG diploma in Management.	Cambridge O" Level

Expertise in functional area	Finance, Accounts & Taxation.	A born entrepreneur who has already managed the hotel undertaking successfully for a financial year with better results.
Nos. of Shares held	5007	0.0
List of Directorship in other public companies	Not applicable	Not applicable.
Position held in other companies in which he is a director as at 31-03-2017	No position held except Directorships	Not applicable.

RELIABLE VENTURES INDIA LIMITED

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

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSIONS AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

Your directors have pleasure in presenting to you their Twenty Fourth (24th) Annual Report together with the audited statement of accounts of the company for the 12 months period ended 31st March 2017

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	2016-17	2015-16
Revenue from operation	1482.06	1413.30
Other Income	41.81	37.34
Total Income	1523.86	1450.35
Expenses	1332.80	1289.67
Profit before interest and tax	191.06	160.67
Interest payment-Net	0	0
Profit before extraordinary items	191.06	160.67
Extraordinary items	0	0
Profit after extraordinary Items but before tax	191.06	160.67
Provision for taxes:		
Current Taxes	59.12	26.51
Deferred tax	8.01	44.44
Less: MAT Credit entitlement	(14.49)	(39.83)
Net tax liability	52.73	31.12
Net profit	138.33	129.55
Appropriations	0	0
Transferred to Balance Sheet	138.33	129.55
Total Nos of Equity Shares of Rs. 10- each	110.129	110.129
Basic earning per share of Rs. 10- each	1.26	1.18

BALANCE SHEET

Operating Years	2016-17	2015-16
Non-current Assets	2569.50	2620.23
Net Current Assets	479.07	354.03
Capital Employed	3048.57	2974.26
Represented by:		
Equity share capital	1101.29	1101.29
Reserve & Surplus	1410.45	1272.12
Deferred Tax Liabilities	372.43	364.34
Net worth	2884.17	2737.75
Loan Fund	164.40	236.51
Capital employed	3048.57	2974.26

REVIEW OF OPERATING RESULTS:

During the year under report, the financial performance of the company has improved over the previous year. The company registered a marginal growth of 5.08 % in revenue over the previous year. The room occupancy revenue during the year was higher at Rs.610.26 lacs against Rs. 565.705 lacs registering a growth worth Rs. 7.88% over the previous year. Similarly Food and Beverage segment also rose to 810.08 against Rs.795.06 lacs showing a marginal improvement of 1.82 % over the previous year.

The overall performance of the hotel undertaking of the Company culminated into before tax profit of Rs. 191.06 lacs against Rs 160.67 lacs during the preceding year. The net profit of the company too increased to 138.33 lacs against Rs. 129.55 registering a marginal growth of 6.78 per cent over the previous year. This improvement in performance culminated into an increase in EPS to Rs. 1.26 from Rs. 1.18 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 2015-16 as well as the future outlook.

DIVIDEND :

Keeping in view the inadequacy of profits and the company's needs for financial resources for financing its overdue room addition plan as well repayment of the outstanding unsecured loan, your 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 2016-17 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 4 (four) 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 p

aid up share capital was Rs. 1101.29 lacs. The category wise distribution of shareholding during the year under report has been as under:

Category of shareholders	No. of shares held	% age to total share capital
Promoters, friends, relatives and persons concert	5828412	52.92
Non-resident Indians	1011543	9.19
Indian general public	4182688	37.89

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 is 50:50.

(b) Retirement by rotation:

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

The three Independent Directors at the first meeting of the Board for the Financial Year 2016-17 have confirmed that they meet the criteria of independence as required under sub-section(7) of Section 149 of the Act. The Board was also of the opinion that the six Independent Directors meet the criteria of independence under sub-section (6) of Section 149 of the Act.

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 apply 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 2016-17 the foreign exchange earning of the company in term of Indian rupees amounted to Rs. 1732131.00 as against Rs. 1634966/ during the previous year the expenditure in foreign exchange has been nil.

AUDITORS:

In 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 proposal to ratify the appointment of the said firm for the next term of Financial year 2017-18 is being brought up before the shareholder in the 23rd AGM for approval of shareholders.

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, 2017. 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, 2017, shares comprising approximately 9218900 being 83.71 % 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 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 23(14) 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.

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 thereunder 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.noorussabahpalace.co.in. During the financial year under report no complain under mechanism is received.

BOARD MEETINGS

During the financial year 2016-17, the Board met Four times without allowing a period of more than 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.

KEY MANAGERIAL PERSONNEL

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 Executive Director
3. Ms. Sanober Bano, wholetime 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

SIKANDAR HAFIZ KHSAN
Chairman & Mg. Director

Bhopal

Dated: Sept 14. 2017

MANAGEMENT DISCUSSIONS AND ANALYSIS”

Company Approach to the Business

The hospitality industry in India continued to be impacted by the slowdown in the domestic economy and adverse economic environment in the international feeder markets of the US and Europe. While the US market appears to be on the path of slow recovery, the European market is yet to come out of its debt problems and recession. As a result, both international and domestic business segments for the luxury hotels remained muted. In the backdrop of these challenging circumstances, the Hotels business registered a marginal growth in revenues and profits, while maintaining its leadership position in terms of operating margins. The company taking forward its objective to be a market leader has strengthened its base in the fiscal year 2012-2013. This is evident from the fact that Hotel is the first preferred destination for the High end clients visiting Bhopal. The rooms on offer are far more superior to any other existing hotel rooms in the city, and that is evident from the VVIP guests who stayed with us in the past year. Further, the Company's Vision is to emerge as a high end Hotel, offering the top quality products has added two more outlets of Wonder Bread making it a total of three stores offering wide range of bakery and confectionary products at a very nominal price.

The Company values its employees as its key assets. Hence, efforts are made on an ongoing basis to improve the efficiency of the employees by way of training, providing them with better working conditions and keeping them motivated at all times. Employees are provided opportunity to grow and prosper. The authority and responsibility chain is clearly defined and the employees are free to convey their ideas and suggestions to their superiors. Team meetings are held at frequent intervals to improve communication and interactions between the employees.

Quality Management

Noor-Us-Sabah Palace, A WelcomHeritage Legend Hotel is the flagship property of WelcomHeritage Group of Hotels, and strict quality parameters have been laid and practiced to adhere to the Brand values, which results in quality service to customers and higher satisfaction level.

Completing the set target for upgradation of rooms, hotel has earmarked this year for the upgradation of Food and Beverage (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 foray for Noor-Us-Sabah palace and has been a preferred destination for all high end weddings and conference happening in the town.

Systems and checks as set by the management from time to time are already in place to ensure that right from planning stage to procurement stage to production stage to service stage to accounting stage, quality is maintained at all levels. 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 has been initiated by the management, and some of the steps include Ban of Polyphone bags, Conversion to LED lamps, Water conservation at all levels, Massive Tree plantation, Garbage Disposal Management etc.

Internal Control Systems:

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. Total transparency in all transactions is maintained and all statutory licensing and dues to the State and central Government have been updated & are made on time. Reduction in cost will be a major focus area for next FY which will further aid in increasing profit margins and end up in a Healthy Operating Ratio.

Opportunities

Economic projections appear to indicate towards a Major Boom for the Hospitality Industry for the coming season. The Corporate and Conference segment along with foreign tourist segment is expected to show a decent growth. 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.

Threats:

Opening of competition Hotel with 100 room inventory, coupled with 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. With the influx of companies like DLF, Ansals, Omaxe and the likes into the city, land and raw material prices have rapidly shot up. This has resulted in spiraling of projects costs. Current market players in Hospitality Industry in the city also have comprehended the boom in 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. Hiring and retaining of skilled and experienced manpower is becoming a challenge in the market today which will only multiply in coming years. 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 buoyancy in the market will continue for a few years more and we foresee no potential risk to Hospitality Industry as of now. 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 which has recently been conferred as WelcomHeritage Legend Hotel, shall strive to be the number one Hotel in Group. 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 tune up skills of and service delivery by its existing manpower and keep them sponsoring for external training and skill development programmes at selected ITC hotels.

In the matter of employee's benefits and compensation, your company is not far behind the industry standards 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 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") your 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 with a right mix of whole time and Non-Executive Independent Directors, along with a Woman Director.

Half of the Board of Directors comprises of Independent 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. None of the Directors 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. i.e. the Directors who apart from receiving 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 judgement 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 Section 149(6) of the Companies Act, 2013.

The majority of the Independent Directors of the Company separately met once on 13-02-2017 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 Non- Independent Director and members of the Management were present at the meeting and the meeting reviewed /assessed the following:

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

The Independent 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, one of the independent Director,, all other Independent Directors were present at the meeting of Independent Directors and Mr. Abdul Tahir, Independent Director chaired the meeting.

3. During the year under review, the Board of Directors of the Company met 4 times on 30th May, 2016, for April-June, 2016 quarter, on 14th August, 2016 for July-Sept 2016 quarter, on 14th November 2016 for Oct- Dec. quarter, 2016, and 13th February, 2017 for January -March 2017 and the period between any two meetings did not exceed one hundred and twenty days. The details of the meeting attended by the Board members is tabulated hereunder :

No.	Names of Directors	Category of directors.	No of meetings Eligible to attend	No. of Meetings attended
1	Mr. Sikandar Hafiz Khan	Chairman & Mg. Director	4	3
3	Mr. Rajendra Malpani	Whole- time Director	4	4
4	Mr. Abdul Tahir	Independent Director	4	4
5	Mr. Ranjay K. Dawar	Independent Director	4	4
6	Mr. Chandan Mitra	Independent Director	4	2
7	Ms.Sanober Bano	Whole-time rotational director	4	3

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. The independent Directors of the Company are paid nothing except sitting fee.

5. None of the Directors of the Board serve as members of more than 10 Committees nor are they Chairman of more than 5 Committees, 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 of the above are as follows

Name and category of Directors	category	Remuneration paid	No. of outside directorship	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 30-09-2016
1	2	3	4	5	6	7	8	9
Sikandar Hafiz Khan, Chairman & Mg. Director	Chairman & Mg. Director	47.60	2	nil	3	nil	nil	Nil
Mr. Rajendra Malpani, whole-time director	Executive Director	12.16	7	nil	4	4	nil	yes
Mr. Abdul Tahir, independent director	Independent non-executive Director	nil	7	Nil	4	4	2	Yes
Mr. Chandarn Mitra, independent director	Independent non-executive Director	nil	4	Nil	1	nil	1	nil
Mr. Ranjay K. Dawar independent director	Independent non-executive Director	nil	3	Nil	4	4	2	Yes
Ms. Sanober Bano, non-executive woman director	Non-executive director	19.71	0	Nil	3	nil	Nil	nil

Traditionally, no commission is paid to Directors and, therefore, no provisions for payment of commission to them 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 has 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 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 recommending them 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 with 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 Company.

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 and 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 meeting held	ATTENDANCE AT AUDIT COMMITTEE
1	Mr. Abdul Tahir, independent director	Chairman	4	4
2.	Mr. Ranjay K. Dawar ,Independent Director	Member	4	4
3	Mr. Rajendra Malpani Independent Director	Member	4	4

The Audit Committee meetings are attended by invitation by the Manager-Finance. The Company Secretary acts as the Secretary to the Audit Committee.

2. Nomination & Remuneration Committee:

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 Directors of the Company with Mr. Ranjay K. Dawar, Mr. Chandan Mitra, Independent Directors and Mr. Sikandar Hafiz Khan, Chairman & Managing Director. 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

The committee met during the year on 14-11-2016 where the appointment and reappointment of the , of Key Managerial Personnel under Section 203 of the Companies Act, 2013 where, except Mr. Chandan Mitra, all the members were present.

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.

3. Stakeholders Relationship Committee:

Pursuant to section 178(5), of the Companies Act, 2013, Company 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, non receipt of Annual Report, non 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 therefore there were no pending investors' complaints

4. Vigil Mechanism / Whistle Blower Policy

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.

OTHER COMMITTEES:

1. Risk Management Committee:

Even 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.

DISCLOSURE OF REMUNERATION PAID TO F DIRECTORS & SHARES HELD BY THEM:-**Remuneration to Non-Executive Directors:**

Keeping in view the low profitability of the Company, except payment of sitting fee for attending the meeting nothing is paid to the non-executive and independent Directors.

Details of Remuneration paid to whole-time Directors;:

The details of remuneration paid to all the whole time during the financial year under report, including the Chairman and Mg. Director along with details of shares held by Directors is given below :

Name of Directors and category of directors	Amount paid (Rs. lacs)	Equity Shares held
1. Mr. Siyanda Hafiz Khan, Chairman & Managing Director.	47.60	872955
2. Mr. Rajendra Malpani Whole time Director	12.16	5007
3. Ms. Sanober Bano. Whole time director	19.71	0

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 of the Company located at : "Reliable House" A-6,Koh-e-Fiza, Indore Road Bhopal-462001	28th December, 2016	Nil
	30th Sept., 2015	Nil
	24th December, 2014	Appointment of Independent Directors

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 the of the 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, during the last 3 years.

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, 2017.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

1	Date and time of AGM	26-12-2017 AT 4.00 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, 2017	14/08/2017
Quarter ending 30th September, 2017	14-12-2017
Quarter ending 31st December, 2017	14-02-2018
Quarter ending 31st March, 2018	30-05-2018

DATE OF BOOK CLOSURE: : 20-12-2017 TO 26-12-2017

Listing on Stock Exchanges: : BSE Ltd.
Equity Shares : : 11012900
Corporate Identification No.(CIN) : L22354MP1992PLC007295
ISIN NO.: : 419HO1019
Stock Code: : 532124

The Company has paid the annual listing fees to the Stock Exchange in respect of the financial year 2016-17.

MARKET SHARE PRICE DATA:

Months	BSE High	BSE Low
April, 2016	12.00	09.00
May 2016	10.50	09.85
June 2016	11.90	09.78
July 2016	13.60	10.90
August 2016	14.40	11.46
Sept., 2016	15.10	12.51
October, 2016	16.15	12.20
November,2016	16.81	13.72
December, 2016	21.82	16.60
January 2017	22.85	16.85
Feb. 2017	22.90	17.10
March 2017	27.45	23.10

Share Price Movement

Diagram from Sharex to be obtained and affixed here

Category wise Distribution of Shareholding as on March 31, 2017

<u>Category of shareholders</u>	<u>Nos of shares held</u>	<u>% age of total share capital</u>
Promoters, friends, relatives and persons in concert	5828412	52.92
Non-resident Indians	1011543	9.19
Indian General Public	4172945	37.89

Distribution based on script value

Nos of shares held	No. of share holders	%age of share held	Total amount	%age of amount
Upto 5000	1116	65.53	4101560	3.72
5001 to 10000	255	14.97	2334730	2.12
10001 to 20000	89	5.23	1443090	1.31
20001 to 30000	44	2.58	1123460	1.02
30001 to 40000	29	1.70	1033110	0.94
40001 to 50000	60	3.52	2731750	2.48
50001to 100000	32	1.88	2598870	2.36
100001 and above	78	4.58	94762430	86.05
Total	1703	100.00	11012900	100.00

Location of Hotels: NOOR-US SABA PALACE, VIP ROOD,KOH-E-FIZA, BHOPAL.

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.

Unit No1, Luthra Industrial Premises,
Anderi-Kurla Road, Safed Pool,
Andheri (east
Mumbai-700072
Email:

OR

Reliable Ventures India Ltd.

"Reliable House"
A-6, Koh-e-Fiza,
Indore Road,
Bhopal-462001
Phone -0755-2539592
Fax-

COMPLIANCE CERTIFICATE
[pursuant to Regulation 17(8) of
SEBI(LISTING ORBLIGATION 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 2015-16 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

sd/-
SIKANDAR HAFIZ KHAN
CHAIRMAN & MG. DIRECTOR

sd/-
RANJIT BAIDYA
I/C ACCOUNTS OFFICER.

BHOPAL: Sept 14, 2017

Auditor's Certificate

To,
The Members,
Reliable Ventures India Ltd.
Bhopal.

We have examined the compliance of conditions of Corporate Governance by REIABLE VENTURES INIA LIMITED for the year 31st March, 2017 as stipulated in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015)

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited

to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

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

Place: Bhopal
Date:30th May,2017

ANNEXURE-A

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, 2017

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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 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, 2017 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-U-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 due for registration in January, 2018
2. Permission from Pollution Control Board (Air and Water Pollution) valid up to 31st March, 2016 for which application for renewal for two years has been made on 1st day of April 2015 and requisite fee of Rs.104444/-has been paid to Pollution Board.
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 30th December, 2017
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 upto 31/03/2017.
6. Yet another Licenses for carrying out business activities under Section 366 and 427 of Municipal Corporation Act valid up to 31st March, 2016
7. Besides, the hotel applied on 7th April, 2015, for renewal of permission for use of premise for marriage ceremony purposes for financial year 2016-17 and requisite fee therefore has already been remitted.

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 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.

For B. Dudea & Associates
Company Secretaries

Sd/-
Baldev Dudea
Proprietor
FCS No. 6329
C P No.: 4428

Date: 14/09/2017

Place: Gwaliaor

ANNEXURE B**EXTRACT OF ANNUAL RETURN****As at the financial year ended 31st March, 2017**

(Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration Rules, 2014)

FORM NO MGT-09

A. REGISTRATION AND OTHER DETAILS	
CIN:	L22354MP1992PLC007295
Registration Date:	01st September, 1992
Name of the Company	RELIABLE VENTURES INDIA LIMITED
Category/ Sub-category of the Company	Public Limited Company
Address of the Registered Office and contact details.	"RELIABLE HOUSE" A-6 Koh-e-Fiza, Indore Road, Bhopal-462001
Whether Listed Company:	Listed
Name, Address and Contact Details of Registrar and Transfer Agent, if any.	SHAREX I DYNAMIC (INDIA) PVT LTD. Unit-1, Luthra Ind. Premises, Andheri-Kurla Road, Safed m Pool, Andheri (E) MUMBAI-400072

B. PRINCIPAL BUSINESS OF THE COMPANY

Srl. No.	Name and Description of Main products/ services	NIC Code of the Product/ services	% of total turnover of the Company
	NOT APPLICABLE(NA)	NA	NA

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Srl. NO.	Name & Address of Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of shares held
	Not Applicable (NA)	NA	NA	NA

D. SHARE HOLDING PATTERN -MGT 09-2016-17
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2016				No. of Shares held at the end of the year 31-03-2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN									
(a). individual	1460646	0	1460646	13.263	1460646	0	1460646	13.263	0
(b). Central Govt.		0				0			0
(c). State Govt(s).		0				0			0
(d). Bodies Corpp.	4367766	0	4367766	39.660	4367766	0	4367766	39.660	0
(e). FIINS / BANKS.		0				0			0
(f). Any Other		0				0			0
Sub-total (A) (1):-	5828412	0	5828412	52.923	5828412	0	5828412	52.923	0
(2). FOREIGN									
(a). Individual NRI /		0				0			0
(b). Other Individual		0				0			0
(c). Bodies		0				0			0
(d). Banks / FI		0				0			0
(e). Qualified Foreign		0				0			0
(f). Any Other Specify		0				0			0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding	5828412	0	5828412	52.923	5828412	0	5828412	52.923	0
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds		0				0			0.000
(b). Banks / FI		0				0			0.000
(c). Central Govt.		0				0			0.000
(d). State Govt.		0				0			0.000
(e). Venture Capital		0				0			0.000
(f). Insurance		0				0			0.000
(g). FIs		0				0			0.000
(h). Foreign Venture		0				0			0.000
(i). Others (specify)		0				0			0.000
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	1490804	9500	1500304	13.623	1333977	9500	1343477	12.199	-1.424
(ii). Overseas		0				0			0.000
(b). Individuals									
(i) Individual	622658	765200	1387858	12.602	638277	763700	1401977	12.730	0.128
(ii) Individual	987800	20000	1007800	9.151	1121487	20000	1141487	10.365	1.214
(c). Other (specify)									
Non Resident Indians	1000	1000800	1001800	9.097	10743	1000800	1011543	9.185	0.088
Overseas Corporate		0				0			0
Foreign Nationals		0				0			0
Clearing Members	286726	0	286726	2.604	286004	0	286004	2.597	-0.007
Trusts		0				0			0
Foreign Boodies - D R		0				0			0
Sub-total (B)(2):-	3388988	1795500	5184488	47.077	3390488	1794000	5184488	47.076	-0.001
Total Public	3388988	1795500	5184488	47.077	3390488	1794000	5184488	47.076	-0.001
C. Shares held by		0				0			0.000
Grand Total (A+B+C)	9217400	1795500	11012900	100.00	9218900	1794000	11012900	100.00	0.00

Shareholding of promoters		MGT9 Report-2016-17						
Sr Nos.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of shares pledged encumbered to total shares.	No. of shares.	% of total shares of the Company	% of shares pledged/encumbered to total shares	% changes in shareholding during the year
1	ELEGANCE INFRATECH PRIVATE LIMITED	2146506	19.491	0	2146506	19.491	0	0
2	REHBAR HOLDINGS & FINANCE PVT. LTD	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 HOUSING PROJECTS PRIV	200000	1.816	0	200000	1.816	0	0
6	FARHAN SIKANDAR KHAN	186336	1.692	0	186336	1.692	0	0
7	KALEEMULLAH KHAN	165200	1.5	0	165200	1.5	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 INDUSTRIAL VENTURES LTD.	27177	0.247	0	27177	0.247	0	0
12	MANDIDEEP ENGINEERING & PACKAGING IN	20000	0.182	0	20000	0.182	0	0
13	RELIABLE CIGARETTE AND TOBACCO	4200	0.038	0	4200	0.038	0	0
14	MOHAMMED HAFIZ KHAN	200	0.002	0	200	0.002	0	0

Change in Promoter's Shareholding(Please specify,if there is no change)								
Sr. No.	Shareholder's Name	Shareholding at the Beginning			Shareholding at the end of the year			
		No. of shares at the beginning/end of the year	% of the Shares of the Company	Date	Increase in/ Decrease in in share-Holding	Reasons	No. of Shares	% of total Shares of the Co.
NA	N/A	NA	NA	NA	NA	NA	NA	NA

Shareholding pattern of top ten Shareholders (other than Directors,promoters and Holders of GDRs and ADRs):								
Sr. No.	Name	No. of Shares at the Beginning/ end of the year	% of the Shares of the Co.	Date	Increase in / Decrease in shareholding	Reasons	No. of Shares	% of total Shasres of the Co.
1	RITU TIE UP PRIVATE LIMITED	525554	4.772	01-04-2016				
	-Closing Balance			31-03-2017		No Change	525554	4.772
2	SWASTIKA INVESTMART LTD.	286701	2.603	01-04-2016				
				22-04-2016	-100	Sold	286601	2.602
				29-04-2016	100	Buy	286701	2.603
				06-05-2016	-200	Sold	286501	2.602
				30-06-2016	-5000	Sold	281501	2.556
				22-07-2016	80	Buy	281581	2.557
				29-07-2016	-80	Sold	281501	2.556
				30-09-2016	-500	Sold	281001	2.552
				09-12-2016	-99	Sold	280902	2.551
				30-12-2016	2	Buy	280904	2.551
				03-02-2017	-1000	Sold	279904	2.542
				17-02-2017	-1000	Sold	278904	2.533
				24-02-2017	-130	Sold	278774	2.531
				10-03-2017	-10	Sold	278764	2.531
				17-03-2017	-1210	Sold	277554	2.52
				24-03-2017	-450	Sold	277104	2.516
	-Closing Balance			31-03-2017			277104	2.516
3	AGNI FIN LEASE PRIVATE LIMITED	201000	1.825	01-04-2016				
	-Closing Balance			31-03-2017		No Change	201000	1.825
4	FATIMA SHAMOOM	200000	1.816	01-04-2016				
	-Closing Balance			31-03-2017		No Change	200000	1.816

5	UNITED PRINT TECH INDIA PVT LIMITED	198100	1.799	01-04-2016				
	-Closing Balance			31-03-2017		No Change	198100	1.799
6	KHURSHED ALAM	167000	1.516	01-04-2016				
	-Closing Balance			31-03-2017		No Change	167000	1.516
7	BOMBAY CABLE CO. PVT. LTD.	127600	1.159	01-04-2016				
	-Closing Balance			31-03-2017		No Change	127600	1.159
8	RITU GARG	5338	0.048	30-06-2016				
				01-07-2016	4689	Buy	10027	0.091
				08-07-2016	5093	Buy	15120	0.137
				15-07-2016	20000	Buy	35120	0.319
				22-07-2016	880	Buy	36000	0.327
				30-09-2016	17510	Buy	53510	0.486
				21-10-2016	9110	Buy	62620	0.569
				28-10-2016	42400	Buy	105020	0.954
				04-11-2016	1250	Buy	106270	0.965
				02-12-2016	541	Buy	106811	0.97
				20-01-2017	672	Buy	107483	0.976
				27-01-2017	1325	Buy	108808	0.988
				03-02-2017	581	Buy	109389	0.993
				10-02-2017	920	Buy	110309	1.002
				24-03-2017	7541	Buy	117850	1.07
	-Closing Balance			31-03-2017	2150	Buy	120000	1.09
9	GABRIELLE DUBE	100000	0.908	01-04-2016				
	-Closing Balance			31-03-2017		No Change	100000	0.908
10	SUDHER KUMAR K S	92800	0.843	01-04-2016				
	-Closing Balance			31-03-2017		No Change	92800	0.843
11	UPSURGE INVESTMENT AND FINANCE LTD	224609	2.04	01-04-2016				
				22-04-2016	-1650	Sold	222959	2.025
				08-07-2016	-3067	Sold	219892	1.997
				15-07-2016	-26499	Sold	193393	1.756
				22-07-2016	-6420	Sold	186973	1.698
				29-07-2016	-17762	Sold	169211	1.536
				05-08-2016	80	Buy	169291	1.537
				12-08-2016	-49440	Sold	119851	1.088
				30-09-2016	-54307	Sold	65544	0.595
				21-10-2016	-6405	Sold	59139	0.537
				28-10-2016	-28055	Sold	31084	0.282
				04-11-2016	-5025	Sold	26059	0.237
				09-12-2016	-279	Sold	25780	0.234
				23-12-2016	-1226	Sold	24554	0.223
				30-12-2016	115	Buy	24669	0.224
				27-01-2017	2000	Buy	26669	0.242
				17-02-2017	-12	Sold	26657	0.242
	-Closing Balance			31-03-2017			26657	0.242

Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year			Cumulative Shareholding at the end of the year			
		No. of Shares at the beginning/ end of the year	% of the Shsares of the Co.	Date	Increase in/ Decrease in shareholding	Reason	No. of shares	% of total Shares of the Company
1	Mr. Abdul Tahir, independent Director	50000.00	0.45	04/01/2016	nil	NA	50000	0.454
2	Rajendra Malpani, Executive Director	5007.00	0.05	04/01/2016	nil	NA	5007	0.045

INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the	0.000	2,36,51,356.000	0.000	23651356.000
Total (i+ii+iii)				
Change in Indebtedness during the	0.000	-72,11,666.000	0.000	-7211666.000
Net Change	0.000	-72,11,666.000	0.000	-7211666.000
Indebtedness at the end of the	0.000	1,64,39,690.000	0.000	16439690.000
Total (i+ii+iii)	0.000	1,64,39,690.000	0.000	16439690.000

A. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

Sl	Particulars of Remunerations	Name of MD/ WTD/ Manager			Total Amount
		Mr. Sikandar Hafiz Khan	Ms. Sanobar Bano.	Mr. Rajendra Malpani	
1	Gross Salary				
	(a) Salary as per provisions contained under Section 17 (1) of the Income Tax Act, 1961	4767000.00	1971000.00	1216000.00	7954000.00
	(b) Value of perquisites u/s 17(2) of the Income-tax Act 1961	0.00	0.00	0.00	0.00
	© Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission				
	- as % of profit	0.00	0.00	0.00	0.00
	-other specify	0.00	0.00	0.00	0.00
5	Others, specify:	0.00	0.00	0.00	0.00
	Total A)	4767000.00	1971000.00	1216000.00	7954000.00
	Ceiling as per the Act.	4767000.00	1971000.00	1216000.00	7954000.00

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

B.	Remuneration to other Directors.	Names of directors/ Managers			Total Amount
	Particulars of Remunerations	Mr. Abdul Tahir	Mr. Ranjay K .Dawar	Mr. Chandan Mitra.	
	1. Independent Directors				
	-Fee for attending Board Meetings	10,000.00	10000.00	5000.00	25000.00
	-Commission	0.00	0.00	0.00	0.00
	- Others, please specify	0.00	0.00	0.00	0.00
	Total-(1)	10,000.000	10,000.000	5,000.000	25,000.000
	2. Other Non-Executive Directors	0.00	0.00	0.00	0.00
	-Fee for attending Board Meetings				
	-Commission				
	- Others, please specify				
	Total (2)	0.00	0.00	0.00	0.00
	Total (B) = (1+2)	10,000.000	10,000.000	5,000.000	25,000.000
	Total Managerial Remuneration				
	Overall Ceiling as per the Act.				

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

I No	Particulars of Remunerations	CFO	Company Secy	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained under Section 17 (1) of the Income Tax Act, 1961	0.00	696000.00	0.00	696000.00
	(b) Value of perquisites u/s 17(2) of the Income-tax Act 1961	0.00	0.00	0.00	0.00
	© Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission				
	- as % of profit	0.00	0.00	0.00	0.00
	-other specify	0.00	0.00	0.00	0.00
5	Others, specify:	0.00	0.00	0.00	0.00
	Total A)	0.00	696000.00	0.00	696000.00
	Ceiling as per the Act.	0.00	696000.00	0.00	696000.00

PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFICENCES

Type	Section of Companies Act	Brief Description	Details of penalty punishment/ compounding fee imposed	Authority{RD/ NCLT/COURT	Appeal made if any COURT
A. COMPANY:					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS:					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	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. The ratio of the the remuneration of each Director to the mean remuneration of the employees of the company for the financial year under report.
2. Per cent age increase of each Director, Key managerial personnel, Company Secretary, if any, in the financial year.
3. Comparison of remuneration of each key managerial personnel against the performance of the Company

Whole-time Directors & KMPs	Remuneration		% age increase in Remuneration in 2016-17 over 2015-16	Ratio to median Remuneration	Ratio of Remuneration In 2015-16 to		Ratio of Remuneration in 2016-17 to	
	2015-16	2016-17			Revenue profit 2015-16	Net 2016-17	Revenue profit 2015-16	Net 2016-17
Mr. Sikandar Hafiz Khan, CMD	46.06	47.60	1.91	31.95	3.18	35.55	2.13	34.41
Ms. Sanober Banbo, ED	0.00	19.71	0.00	13.23	0.00	0.00	1.29	14.25
S. Shankar Narayanan	11.40	0.00	0.00	0.00	0.79	8.81	0.00	0.00
Mr. Rajendra Malpani, ED	13.46	12.16	-0.77	8.62	0.91	10.65	0.84	9.28
Mr.SS Raghuwanshi, Co. Secy,.	09.60	6.96	-3.28	4.67	0.66	7.41	0.46	5.03

4. None of the employees who is not a Director is in receipt of remuneration which is Higher than the remuneration received by the highest paid director.
5. 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. Percentage increase in the remuneration over the preceding period is 3.47.
7. Total number of employees on the roll of the Company during the financial year Under report are 175 only against 180 during the preceding year.

8. In view of the inadequacy of profit , the Company did not go for any major revision in the salary of the employees. Overall increase in the salary of the employees Including Directors and KMPs has been just **6.52** over the previous financial year.

9. The Comparison of remuneration of the KMPs, including the Executive Directors, with the financial performance of the company during the financial year 2016-17 is as under:

Description of item of comparison	2015-16	2016-17
Aggregate Remuneration of KMPs in including directors during the financial year	80.52	86.43
Revenue of full financial year including other income	1450.35	1523.86
% of KMPs & Directors remuneration to the aforesaid revenue	5.55	5.67
Profit before tax and exceptional items	160.67	191.03
%age of KMPs & Directors remuneration to the aforesaid profit	50.12	45.24

10. Valuation in Market Capital

The Market Capitalization during the financial year under report is 30.23 crores as compared to 10.98 crores during the preceding year.

11. Price Earning Ratio:

The Price Earning Ration of the Company for the financial year under report is 21.79 as compared to 8.47 during the preceding year.

12. 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 last issue was made does not apply to the Company.

13. Valuation in Net worth:

The net worth of the Company during the year under report was 5.83. per cent against 5.77 per cent during the preceding year

14. Average increase in remuneration of employees other than KMPs & EDs has been 6.13 Against 8.17 of KMPs, including, the Executive directors.

15. Variable components

the remuneration of KMPs, including the Executive Directors, does not include any commission or other variable components. Except salary, nothing is admissible to any of the employees, KMPs, including Executive Directors.

INDEPENDENT AUDITOR'S REPORT

To the Members of
RELIABLE VENTURES (INDIA) LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of M/s. **RELIABLE VENTURES INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2017, its profit and cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we further report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 ;

- e) on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act ;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operative effectiveness of such controls, refer to our separate report in Annexure B; and
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- I. The Company has disclosed the impact of the pending litigations on its financial position in the financial statements- Please refer Note 23.19 to the Financial Statements.
 - II. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - III. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - IV. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

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

Sd/-

CA. Ashutosh Dwivedi
(Partner)
M. No. : 410227

Place: Bhopal
Date: 30th May 2017

ANNEXURE A TO AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. In respect of its fixed assets
 - a) The Company is in the process of updating the records to show full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
 - c) As explained to us, the title deeds of all the immovable properties are held in the name of the company, except for the Leasehold Land and Building Interiors, as per Note 8 to the Financial Statements, which have been taken on sublease lease by the company for a term of 30 year against refundable deposits;
2. In respect of its inventories

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. As informed to us, no material discrepancies were noticed on physical verification of inventories by the management as compared to book records.
3. In respect of loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013:

According to the information and explanation given to us and on the basis of the examination of the books of accounts, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the above register. Consequently Paragraph 3(iii) (a) to (c) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
4. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans, investments, guarantees and security given/ made by the company, during the year, the company has complied with the provisions of section 185 & 186 of the Companies Act, 2013.

5. The Company has not accepted any deposits from the public covered under the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company. Hence, Paragraph 3(v) of the Order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for any of the products of the Company.
7. In respect of Statutory Dues:
 - a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities in India. According to the information and explanation given to us, there was no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;
 - b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any disputes, except the followings:

Sr No	Name of Statute	Name of Due	Amount	Period to which the amount related	Forum where dispute Pending
1	MP VAT Act 2002	Entry Tax	93,446	FY 2009-2010	MP Commercial Tax Appellate Board, Bhopal

8. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government. The company has also not issued debentures. Hence Paragraph 3 (viii) of the Order is not applicable.
9. According to the records of the company examined by us and as per the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and the term loans raised during the year were applied for the purpose for which those were raised.

10. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Sec 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

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

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

Place: Bhopal
Date: 30th May 2017

ANNEXURE B TO AUDITORS' REPORT

[Referred to in Clause (f) in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **RELIABLE VENTURES (INDIA) LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in general, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were found operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company. However the same needs to be further improved and formally documented in view of the size of the company and nature of its business, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA. Ashutosh Dwivedi
(Partner)
M. No. : 410227

Place: Bhopal
Date: 30th May 2017

RELIABLE VENTURES INDIA LIMITED**BALANCE SHEET
As at 31st March 2017****(Amount in Rs.)**

Particulars	Note No	As at 31.03.2017	As at 31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	110,129,000	110,129,000
(b) Reserves and Surplus	3	141,045,223	127,212,262
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	16,439,690	23,651,356
(b) Deferred tax liabilities (Net)		37,242,694	36,433,044
(3) Current Liabilities			
(a) Trade payables	5	5,458,070	6,878,451
(b) Other current liabilities	6	6,800,258	10,859,199
(c) Short-term provisions	7	18,824,887	15,057,372
Total		335,939,821	330,220,683
II. Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	8	220,560,181	229,308,110
(ii) Intangible assets		20,583	32,553
(ii) Capital work-in-progress		9,647,654	5,460,413
(b) Long term loans and advances	9	2,665,529	2,471,196
(c) Other non-current assets	10	24,055,626	24,751,224
(2) Current assets			
(a) Current investments	11	19,258,391	13,740,463
(b) Inventories	12	6,173,962	6,321,512
(c) Trade receivables	13	17,567,291	10,253,521
(d) Cash and cash equivalents	14	6,356,990	6,122,308
(e) Short-term loans and advances	15	29,323,131	31,686,836
(f) Other current assets	16	310,484	72,547
Total		335,939,821	330,220,683

Notes, referred hereinabove, annexed to and forming part of the Balance Sheet & Statement of Profit and Loss

SIGNIFICANT ACCOUNTING POLICIES**1****NOTES TO THE ACCOUNTS****23****AS PER OUR REPORT OF EVEN DATE ATTACHED****For Parekh Shah & Lodha****For and on behalf of the Board of Directors**

Chartered Accountants

Firm Registration No. 107487W

Ashutosh Dwivedi

(Partner)

M.No. 410227

Shiv Singh Raghuvanshi

Company Secretary

Sikandar Hafiz Khan

Managing Director

DIN- 00016616

Sanober Bano

Director

DIN- 07139513

Place : Bhopal

Date : 30.05.2017

Place : Bhopal

Date : 30.05.2017

RELIABLE VENTURES INDIA LIMITED

STATEMENT OF PROFIT AND LOSS
For the Financial Year ended 31.03.2017

(Amount in Rs.)

Particulars	Note No	For the year ended 31.03.2017	For the year ended 31.03.2016
I. Revenue from operations	17	148,205,664	141,330,264
II. Other Income	18	4,180,541	3,704,531
III. Total Revenue (I +II)		152,386,206	145,034,795
IV. Expenses:			
Cost of Materials Consumed	19	35,534,962	39,300,143
Employee Benefits Expense	20	44,636,116	42,101,560
Finance Costs	21	281,846	305,907
Depreciation and Amortization Expense	8	13,803,611	7,936,471
Other Expenses	22	39,023,946	39,323,327
IV. Total Expenses		133,280,480	128,967,409
V. Profit before exceptional and extraordinary items and tax	(III - IV)	19,105,725	16,067,386
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		19,105,725	16,067,386
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		19,105,725	16,067,386
X. Tax expense:			
(1) Current tax (MAT)		3,767,515	2,996,657
MAT Credit Entitlement/(Utilised)		(2,144,455)	345,939
Net Current tax		5,911,970	2,650,718
(2) Deferred tax		809,650	4,444,620
(3) (Short) / Excess Provision of MAT for Earlier Years		(1,448,856)	(3,983,287)
XI. Profit(Loss) from the period from continuing operations	(IX-X)	13,832,961	12,955,335
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations	(XII - XIII)	-	-
XV. Profit/(Loss) for the period		13,832,961	12,955,335
XVI. Earning per equity share:			
(1) Basic		1.26	1.18
(2) Diluted		1.26	1.18

Notes, referred hereinabove, annexed to and forming part of the Balance Sheet & Statement of Profit and Loss

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO THE ACCOUNTS

23

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

Ashutosh Dwivedi
(Partner)
M.No. 410227

Shiv Singh Raghuwanshi
Company Secretary

Sikandar Hafiz Khan
Managing Director
DIN- 00016616

Sanober Bano
Director
DIN- 07139513

Place : Bhopal
Date : 30.05.2017

Place : Bhopal
Date : 30.05.2017

RELIABLE VENTURES INDIA LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED ON 31st March , 2017

(Amount in Rs.)

PARTICULARS	NOTES	March 31, 2017	March 31, 2016
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax and Extraordinary items		19,105,725	16,067,386
Adjustment for :			
Add: Depreciation		13,803,611	7,936,471
Finance Costs		281,846	305,907
Less: Interest Income		754,276	753,575
Dividend income on Liquid Mutual Fund		627,414	1,079,377
Operating Profit before working Capital changes		31,809,492	22,476,813
Adjustment for Changes in :			
Trade & Other Receivables		(7,343,872)	(3,146,591)
Inventories		147,550	537,612
Trade and Other payables		(5,549,703)	2,603,244
Cash Generated From Operations		19,063,467	22,471,078
Less: Current Tax		(2,155,870)	2,967,077
NET CASH GENERATED FROM OPERATING ACTIVITIES	A	21,219,337	19,504,001
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets (including Capital work in Progress)		(9,230,954)	(22,778,544)
Movement in Loans & Advances and other non current assets		(194,333)	(245,175)
Movement in Investments		(5,517,928)	8,661,446
Interest Received		754,276	753,575
Dividend income Liquid Mutual Fund		627,414	1,079,377
NET CASH USED IN INVESTING ACTIVITIES	B	(13,561,524)	(12,529,322)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds /(Repayment) of Long Term Borrowings		(7,141,285)	(25,495,545)
Finance Costs		(281,846)	(305,907)
NET CASH USED IN FINANCING ACTIVITIES	C	(7,423,131)	(25,801,452)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVLENT	A+B+C	234,682	(18,826,773)
Cash & Cash Equivalent(Opening Balance)		6,122,308	24,949,082
Cash & Cash Equivalent (Closing Balance)		6,356,990	6,122,308
Net Increase/(Decrease) in Cash & Cash Equivalents		234,682	(18,826,773)

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

Ashutosh Dwivedi

(Partner)

M.No. 410227

Shiv Singh Raghuwanshi

Company Secretary

Sikandar Hafiz Khan

Managing Director

DIN- 00016616

Sanober Bano

Director

DIN- 07139513

Place : Bhopal

Date : 30.05.2017

Place : Bhopal

Date : 30.05.2017

RELIABLE VENTURES INDIA LIMITED

NOTE-1

1. CORPORATE INFORMATION

Reliable ventures India Limited is a public Company domiciled in India and incorporated under the provisions of the companies Act 1956. Its share is listed on stock exchanges in India. The company is engaged in the hospitality business. The company caters in domestic market.

2. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The accounts have been prepared to comply in all material aspects with applicable accounting principles in India (Indian GAAP), the Accounting Standards (Accounting Standard Rules 2006 as amended) issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

The accounting policies adopted in preparation and presentation of financial statement are consistent with those of previous year except as suitably explained.

b. PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS

Financial Statements are prepared according to the schedule III notified under the Companies Act 2013, for the preparation and presentation of its financial statements. The adoption of schedule III does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has reclassified the head of expenses & income and also previous year figures in accordance with the requirements applicable in the current year.

c. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in

the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

d. ACCOUNTING CONVENTION AND REVENUE RECOGNITION:

The financial statements have been prepared in accordance with Historical Cost Convention. Both Income and Expenditure items are recognized generally on Accrual basis.

The Income from Rooms, Food & Beverages and allied services has been accounted for net of taxes, if any.

e. FIXED ASSETS:

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, modifications, improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to the Statement of Profit and loss. When assets are sold or discarded, their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting from their disposal is included in the Statement of profit and loss.

As the lease tenure is for a long period and the whole project of the company is based on the subjected Land, Building & Interior, amount of refundable deposit against leasehold Land, Building & Interior and Leasehold land has been taken in Fixed Assets on the basis of going concern concept.

f. DEPRECIATION:

- i. Deposit on leasehold Land, Building & Interior are not amortized or depreciated over period of lease because the deposit is refundable at the expiry of lease of 30 years, subject to renewal.
- ii. Depreciation on other fixed assets is provided using the straight line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

g. INVENTORIES:

Inventories of Foods, Beverages, Crockery & Cutlery, and Engineering & Maintenance, House-keeping and Stationary items are valued at cost whereas Crockery & Cutlery, House Keeping items in circulation are valued at net estimated value. Residuals (wastage) are valued at net realizable value.

h. TAXES ON INCOME:

i. Current Tax:

Provision for income tax is made on the Basis of book profit as envisaged as per the provisions of section 115JB of the Income Tax act 1961 or on the normal profit considering all applicable deductions, set off and disallowances as the case may be.

ii. Deferred Tax:

A provision is made for deferred tax of all timing differences arising between taxable incomes and accounting income at currently enacted tax rates (without surcharge and education cess applicable thereon). Deferred Tax Assets are recognized only if there is reasonable certainty with convincing evidence that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

i. SUNDRY DEBTORS/CREDITORS:

Sundry debtors/creditors are stated at net of Misc. balances written off, which are not realizable / payable as per management opinion.

j. RETIREMENT BENEFITS:

Contribution to defined contribution schemes such as Provident Fund, Employees State Insurance and Employees Group Gratuity Scheme etc. are charged to the Statement of Profit and Loss on accrual basis.

k. FOREIGN CURRENCY TRANSACTIONS:

Foreign currency transactions arising during the year are recorded at the exchange rate prevailing at the date of transaction. Exchange Fluctuations arising on payment or realisation are dealt with in the Statement of Profit & Loss.

RELIABLE VENTURES INDIA LIMITED NOTES FORMING PART OF FINANCIAL STATEMENTS

**NOTE-2
SHARE CAPITAL**

PARTICULARS	March 31, 2017	March 31, 2016
Authorised Share Capital 2,50,00,000 (P.Y. 2,50,00,000) Equity Shares of Rs.10/- each	250,000,000	250,000,000
TOTAL	250,000,000	250,000,000
Issued, Subscribed and Paid up share capital Equity Shares : (1,10,12,900 (P.Y. 1,10,12,900) Equity Shares of 10/- each) fully paid up	110,129,000	110,129,000
TOTAL	110,129,000	110,129,000

a) A reconciliation of the number of shares outstanding at the beginning and at the end of the year, is set out below:

Particulars	F.Y. 2016-2017 No. of shares	F.Y. 2015-2016 No. of shares
Equity Shares		
Equity shares at the beginning of the year	11,012,900	11,012,900
Add: shares issued during the year	-	-
Equity shares at the end of the year	11,012,900	11,012,900

b) There are No (Previous year – No) rights, preference and restriction attaching to each class of shares including restriction on the distribution of dividend and the repayment of capital.

c) There are nil number of shares (Previous year Nil) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.

d) Shares in the company held by each shareholders holding more than 5% shares, as on 31.03.2017:

Name of the Shareholder	No. of shares	% Share Held
1. Elegance Infratech Pvt. Ltd. (P.Y. 21,46,506, 19.49%)	2,146,506	19.49%
2. Reliable Global Ventures Pvt Ltd. (P.Y. 15,66,566, 14.22%)	1,566,566	14.22%
3. Mr. Sikandar Hafiz Khan (P.Y. 6,70,698, 6.09%)	872,955	7.93%

e) There are nil number of shares (Previous year Nil) reserved for issue under option and contracts / commitment for the sale of shares/disinvestment including the terms and amounts.

f) For the period of five years immediately preceding the date as at which the balance sheet is prepared

Particulars	No of. Equity Shares
Aggregate number and class of shares allotted as fully paidup pursuant to contract(s) without payment being received in cash	Nil
Aggregate number and class of shares allotted as fully paidup by way of bonus shares.	Nil
Aggregate number and class of shares bought back	Nil

g) There are no securities issued which are convertible into equity/preference shares.

h) There are no calls unpaid (Previous year No)including calls unpaid by Directors and Officers as on balance sheet date

i) There is no forfeiture of the shares of any class during the Financial Year (Previous Year -Nil).

RELIABLE VENTURES INDIA LIMITED NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE-3		
RESERVE & SURPLUS		
PARTICULARS	March 31, 2017	March 31, 2016
Capital reserve	2,466,000	2,466,000
Security Premium	9,690,000	9,690,000
Statement of Profit & loss		
Opening balance	115,056,262	102,100,926
Profit earn during the year	43,986,889	12,955,335
TOTAL	171,199,151	127,212,262
NOTE-4		
LONG TERM BORROWINGS		
PARTICULARS	March 31, 2017	March 31, 2016
Secured Loan		
Vehicle Loan (Secured against hypothecation of specific vehicles)	120,104	1,271,770
Unsecured Borrowings		
From Related Parties		
From Bodies Corporate	12,719,586	18,779,586
From Individuals	3,600,000	3,600,000
TOTAL	16,439,690	23,651,356
<i>Note : The classification of Unsecured loan from Bodies corporate taken as long term borrowings in view of repayment of the loan is being not fallen due during the period of 12 months from the reporting date, as per the opinion of the management.</i>		
NOTE-5		
TRADE PAYABLES		
PARTICULARS	March 31, 2017	March 31, 2016
Sundry Creditors - For Supplies & Expenses	5,458,070	6,878,451
TOTAL	5,458,070	6,878,451
NOTE-6		
OTHER CURRENT LIABILITIES		
PARTICULARS	March 31, 2017	March 31, 2016
Current Maturity of Long Term Borrowings	1,151,667	1,081,286
Payable to Employees		
Salary & Reimbursements	748,007	2,718,150
Gratuity Payable	250,283	97,935
Statutory Dues Payable	786,950	1,570,272
Security Deposits	532,056	944,056
Advance from Customers	2,700,235	3,345,375
Other liabilities	631,060	1,102,124
TOTAL	6,800,258	10,859,199
NOTE-7		
SHORT TERM PROVISIONS		
PARTICULARS	March 31, 2017	March 31, 2016
Provision for Corporate Tax	27,925,678	15,057,372
TOTAL	27,925,678	15,057,372

RELIABLE VENTURES INDIA LIMITED NOTES FORMING PART OF FINANCIAL STATEMENTS

**NOTE -8
FIXED ASSETS**

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS ON 31.03.2016	ADDITIONS	AS ON 31.03.2017	AS ON 31.03.2016	FOR THE YEAR	AS ON 31.03.2017	AS ON 31.03.2017	AS ON 31.03.2016
TANGIBLE ASSETS								
LEASEHOLD LAND & BUILDING INTERIOR	22,750,000	-	22,750,000	-	-	-	22,750,000	22,750,000
BUILDING	164,572,546	1,527,841	166,100,387	34,254,140	2,629,923	36,884,063	129,216,324	130,318,406
SANITARY INSTALLATION	3,971,730	285,728	4,257,458	2,471,214	372,046	2,843,260	1,414,198	1,500,516
PLANT & MACHINERY	104,871,250	1,420,063	106,291,313	54,688,755	6,731,783	61,420,538	44,870,775	50,182,495
FURNITURE & FIXTURES	43,122,670	1,317,676	44,440,345	33,593,168	1,901,178	35,494,346	8,945,999	9,529,502
COMPUTER	5,068,061	107,200	5,175,261	4,723,114	153,397	4,876,511	298,750	344,947
VEHICLE	21,650,471	385,205	22,035,676	7,559,287	1,912,151	9,471,438	12,564,238	14,091,184
ROADS & PATHS	2,706,154	-	2,706,154	2,221,011	83,335	2,304,346	401,808	485,143
TUBEWELL	1,468,943	-	1,468,943	1,363,026	7,828	1,370,854	98,089	105,917
Total	370,181,825	5,043,713	375,225,537	140,873,715	13,791,641	154,665,356	220,560,181	229,308,110
INTANGIBLE ASSETS								
COMPUTER SOFTWARE	37,800	-	37,800	5,247	11,970	17,217	20,583	32,553
Total	37,800	-	37,800	5,247	11,970	17,217	20,583	32,553
Grand Total	370,219,625	5,043,713	375,263,337	140,878,962	13,803,611	154,682,573	220,580,764	229,340,663
Previous Year	341,360,351	28,859,274	370,219,625	132,942,492	7,936,471	140,878,963	229,340,662	208,417,859

RELIABLE VENTURES INDIA LIMITED NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE-9 LONG TERM LOANS & ADVANCES		
PARTICULARS	March 31, 2017	March 31, 2016
Sundry Deposits	2,665,529	2,471,196
TOTAL	2,665,529	2,471,196
Note : In view of nature, continuity from last years and non realisable within 12 months, Sundry Deposits has been classified as long term loans and advances		
NOTE-10 OTHER NON CURRENT ASSETS		
PARTICULARS	March 31, 2017	March 31, 2016
MAT Credit Entitlement	18,674,228	24,751,224
TOTAL	18,674,228	24,751,224
NOTE-11 CURRENT INVESTMENTS		
PARTICULARS	March 31, 2017	March 31, 2016
Investment	19,258,391	13,740,463
TOTAL	19,258,391	13,740,463
NOTE-12 INVENTORIES		
PARTICULARS	March 31, 2017	March 31, 2016
Cosmetics	49,947	56,858
Crockery & Cutlery	1,728,393	1,482,022
Engineering & Maintenance Store	98,336	85,803
Food Beverages & Grossory	1,061,896	1,374,992
House Keeping Store	2,921,463	2,902,850
LDO/ Fire Wood	95,329	223,238
Printing & Stationery	218,598	195,750
TOTAL	6,173,962	6,321,512

RELIABLE VENTURES INDIA LIMITED NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE-13

TRADE RECEIVABLES

(Unsecured & Considered Good)

PARTICULARS	March 31, 2017	March 31, 2016
Over Six Months	4,766,332	2,722,420
Others	12,800,958	7,531,101
TOTAL	17,567,291	10,253,521

Note : Guest balance as on reporting date Rs. 9,43,189 included in Other Trade receivables, being bill raised by the system but not issued to the customers.

NOTE-14

CASH & CASH EQUIVALENT

PARTICULARS	March 31, 2017	March 31, 2016
Cash in hand	1,905,567	2,767,096
BALANCE WITH BANKS		
In Current Accounts	4,439,557	3,344,400
In Fixed Deposits	11,866	10,812
TOTAL	6,356,990	6,122,308

NOTE-15

SHORT TERM LOANS & ADVANCES

(Unsecured/unconfirmed & Considered good)

PARTICULARS	March 31, 2017	March 31, 2016
Advance recoverable in cash or in kind	2,314,525	2,323,425
Prepaid Expenses	775,688	1,189,134
Advance to Staff	391,727	235,714
Advance to Suppliers	7,153,919	7,095,421
Other		
Advance Income Tax	13,083,484	15,964,874
Tax deducted at source	5,603,788	4,878,268
TOTAL	29,323,131	31,686,836

Note : In view of nature and realisable within 12 months, Sundry Deposits and Advances Recoverable in cash or in kind has been classified as Short term loans and advances.

NOTE-16

OTHER CURRENT ASSETS

PARTICULARS	March 31, 2017	March 31, 2016
Balance with Revenue Authorities	140075.51	-
Cenvat Credit Receivables	170,408	72,547
TOTAL	310,484	72,547

RELIABLE VENTURES INDIA LIMITED NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE-17
REVENUE FROM OPERATION

PARTICULARS	March 31, 2017	March 31, 2016
Rooms Tariff	61,025,999	56,570,139
Foods & Beverages	81,007,839	79,560,008
Other Operating revenues	3,743,932	3,721,284
Other Services	2,427,895	1,478,832
TOTAL	148,205,664.19	141,330,264

NOTE-18
OTHER INCOME

PARTICULARS	March 31, 2017	March 31, 2016
Interest received from Banks and Others	754,276	753,575
Dividend on Mutual Fund	627,414	1,079,377
Capital Gain on Sale of Mutual Funds	(131,658)	10,528
Rent Received	1,490,798	1,545,632
Non Operating Income	1,439,711	315,420
TOTAL	4,180,541	3,704,531

NOTE-19
COST OF MATERIALS AND OTHER OPERATING COSTS

PARTICULARS	March 31, 2017	March 31, 2016
Food & Beverages Items	21,279,492	22,567,856
Uniforms, Linen & Operating Supplies	4,772,574	3,875,620
Crockery & Cutlery	816,243	683,787
Power, Fuel & Gas	8,666,653	12,172,880
TOTAL	35,534,962	39,300,143

NOTE-20
EMPLOYEES BENEFIT EXPENSES

PARTICULARS	March 31, 2017	March 31, 2016
Salaries, Wages and other benefits	31,087,240	30,079,732
Director's Salary and Allowances	7,311,000	6,226,400
Provident Fund and ESI	2,762,212	2,774,357
Gratuity	898,044	818,676
Staff Welfare	2,577,620	2,202,395
TOTAL	****	42,101,560

NOTE-21
FINANCIAL COST

PARTICULARS	March 31, 2017	March 31, 2016
Bank Commission & Charges	68,291	37,344
Interest Paid	213,555	268,563
TOTAL	281,846	305,907

RELIABLE VENTURES INDIA LIMITED NOTES FORMING PART OF FINANCIAL STATEMENTS

**NOTE-22
OTHER EXPENSES**

PARTICULARS	March 31, 2017	March 31, 2016
Advertising Publicity & Other Promotional Exp.	1,001,595	959,316
Auditors Remuneration	100,000	114,500
Bought Out Services ,Banquet, Musical & Kitchen Exp.	7,134,660	7,331,973
Cable, T. V. Expenses	258,460	243,020
Computer Expenses	306,032	343,095
Director's Sitting Fees	57,500	52,500
Discount & Commission	1,801,544	1,844,396
Donation & Charity	-	105,000
Electricity & Water Charges	9,638,917	8,723,903
Fees & Subscription	4,434,076	5,120,056
Freight & Cartage	121,755	286,890
Garden Expenses	273,664	466,058
Health Club Expenses	630	16,468
Hire & Commission Charges Exps.	36,855	188,078
Insurance	537,495	264,499
Legal & Professional Exp.	1,390,730	1,778,981
Miscellaneous Expenses	177,117	270,350
Newspaper, Books & Periodicals	74,944	82,066
Postage, Telephone & Telex	687,957	663,432
Printing and Stationery	750,259	713,217
Purchase Miscellaneous	456,922	318,876
Rates & Taxes	901,872	1,024,864
Rental Charges	617,284	144,000
Repairs & Maintenance	4,206,271	5,075,195
Security Services	1,797,543	1,518,706
Swimming pool Expenses	23,080	34,507
Travelling & Conveyance	1,943,771	1,169,798
Washing & Laundry Expenses	255,872	499,164
Foreign Exchange Loss	37,141	(29,580)
TOTAL	39,023,946	39,323,327

NOTE-23 NOTES TO THE ACCOUNTS:**23.1 CONTINGENT LIABILITIES**

The company is contingently liable for:

S. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	Pending Appeal with MP Commercial Tax Appellate Board, Bhopal against Demand of Entry Tax for FY 2009-10	93,446	93,446

The future cash outflow are determinable only on receipt of the judgement/ decision pending with forums/ authorities.

23.2 Some of the customers & suppliers accounts are subject to confirmation / reconciliation, which is in progress.

23.3 The company extends the benefits of the encashment of leave to its employees at the option of the employee and is accounted for as and when claimed.

23.4 Out of the total creditors, amount due to Small Scale Industries, cannot be segregated pursuant to the notification issued by the Department of Company Affairs, as none of the creditors have provided the information about their status.

23.5 In the opinion of the Directors, current assets, loans & advances have the value at which they are stated in the Balance Sheet if realized in the ordinary course of business.

23.6 As the turnover of the company includes sale of Rooms, Foods & Beverages etc., it is not possible to give quantity wise details of the turnover and of Food & Beverages consumed.

23.7 All raw materials, provisions & beverages consumed are indigenous.

23.8 Value of Imports (calculated on CIF bases) in respect of:

	2016-17	2015-16
Provision Stores	NIL	NIL
Capital Goods	NIL	NIL

23.9 Earning in Foreign currency (Total receipt in Foreign receipt)

2016-17	2015-16
Rs. 17,32,131/-	Rs. 16,34,966/-

23.10 Company has 41 non-resident shareholders (Folios) holding 10,11,543 equity shares of Rupees 10/- each (Previous Year 39 non-resident shareholders holding 10,01,800 equity shares). The company has not declared any dividend during the year (Previous year – Nil).

23.11 NET DEFERRED TAX ASSETS / (LIABILITIES)

Particulars	Upto 31.3.2016	(Charged)/ Credited in P&L account for current year.	Closing As on 31.03.2017
A) Deferred Tax Assets:			
Unabsorbed losses under I.T. Act.	---	---	
Other timing differences	---	---	---
Total (A)	---	---	---
B) Deferred Tax Liabilities:			
Depreciation differences	3,64,33,044	8,09,650	3,72,42,694
Other timing differences/ (Reversal)	---	---	---
Total (B)	3,64,33,043	8,09,650	3,72,42,694
Total (A-B)	(3,64,33,043)	(8,09,650)	(3,72,42,694)
Net Deferred Tax Assets/(Liabilities)	(3,64,33,043)	(8,09,650)	(3,72,42,694)

In accordance with Accounting Standard 22, Accounting for taxes of Income issued by the Institute of Chartered Accountants of India, during the year under review the company has Credited Rs. **8,09,650/-** in Statement of Profit and Loss towards Reversal of Deferred Tax Liability.

23.12 EARNING PER SHARE

Particular	Year ended 31.03.2017 RS.	Year ended 31.03.2016 RS.
Net Profit / (Loss) attributable to Shareholders.	1,38,32,961	1,29,55,335
Weighted average number of equity shares in issue. (In nos.)	1,10,12,900	1,10,12,900
Basic earnings per share of Rs. 10/- each.	1.26	1.18

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and diluted earning per share of the company remain the same.

23.13 The company is in the business of Hotel, Restaurant & allied activities and all its services fall in the same segment as nature of the services, its commercial location, the regulatory environment and resulting risks and rewards associated with these business lines are not materially different and is consequently, not subject to segment reporting as defined in AS-17 issued by the Institute of Chartered Accountants of India.

23.14 RELATED PARTY DISCLOSURE: -

In terms of Accounting Standard 18 issued by The Institute of Chartered Accountants of India, regarding -“Related party disclosures”, the desired information is as follows:

(I) Names of related parties

Key Management Personnel	<ol style="list-style-type: none"> 1. Sikandar Hafiz Khan 2. S. Shankar Narayanan 3. Abdul Tahir 4. Rajendra Malpani 5. Ranjay Dawar 6. Sanobar Bano 7. Chandan Mitra
Relatives of key management personnel	<ol style="list-style-type: none"> 1. Kaleem Ullah Khan
Enterprises owned or significantly influenced by key management personnel or their relatives	<ol style="list-style-type: none"> 1. Reliable Global Venture Pvt Ltd 2. Reliable Overseas 3. Reliable Consumer Products P. Ltd. 4. Reliable Oven & Bakery Private Limited 5. Reliable Carriers P. Ltd. 6. Reliable Dairy & Farm Products Pvt .Ltd 7. Reliable Multimedia & Enterprises Ltd 8. Reliable Tours & Travels (India) Pvt Ltd

(II). Related Party Disclosure

(Amount in Rupees)

Description	Relationship	Nature of Transaction	Amount	Cl. Balance Credit/(Debit)
Reliable Dairy & Farm Products Pvt .Ltd	Group Concern	Goods & Services given during the year	17,52,740	74,951
Reliable Global Venture Pvt Ltd	Group Concern	Unsecured Loan Repaid	60,60,000	37,79,916
Reliable Multimedia & Enterprises Ltd	Group Concern	Advertisement & Publicity, Goods & Services given	1,69,655	16,934
Reliable Oven & Bakery Private Limited	Group Concern	Purchase of Bakery Items & others	37,67	- 3,80,678
Reliable Overseas	Group Concern	Unsecured Loan Taken	-	5,80,000
Reliable Tours&Travels (India) Pvt Ltd	Group Concern	Pick up charges, Hire & Commission and Services	14,73,671	2,50,229
Sikandar Hafiz Khan	Director	Unsecured Loan Taken	-	36,00,000
Sikandar Hafiz Khan	Director	Director Remuneration	42,00,000	-
Sanobar Bano	Director	Director Remuneration & Allowance	19,71,000	-
Rajendra Malpani	Director	Director Remuneration & Allowance	11,40,000	-
Rajendra Malpani	Director	Director Sitting Fees	12,500	-
Abdul Tahir	Director	Director Sitting Fees	12,500	-
Ranjay K Dawar	Director	Director Sitting Fees	12,500	-
Chandan Mitra	Director	Director Sitting Fees	10,000	-
Sanobar Bano	Relative of Director	Director Sitting Fees	10,000	-

23.15 The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

PARTICULAR	SBNs (500/1000)	Other denomination	Total
Closing Cash on hand as on 8.11.2016	26,09,000	465,669	30,74,669
Transactions between 9th November 2016 and 30th December 2016			
Add: Withdrawal from bank accounts	---	---	---
Add: Receipts for permitted transactions	---	25,38,338	25,38,338
Add : Receipts for non-permitted transactions	---	---	---
Less : Paid for permitted transactions	---	17,70,802	17,70,802
Less : Paid for non-permitted transactions	---	---	---
Less: Deposited in bank accounts	26,09,000	---	---
Closing cash in hand as on 30.12.2016	---	12,33,205	12,33,205

23.16 Directors remuneration amounting to Rs. 73.11 Lacs (Previous year Rs. 62.26 Lacs).

23.17 AUDITOR'S REMUNERATION

	31.03.17	31.03.16
Audit fees	75,000.00	75,000.00
Tax Audit Fees	25,000.00	25,000.00
Total	1,00,000.00	1,00,000.00

23.18 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006.

There are no Micro and Small Scale business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as on the date of Financial Statements. This information as required to be disclosed under the micro, Small and Medium enterprises development Act, 2006 has been determined to the extent such parties have been identified on the basis of information, available with the company.

23.19 Provision for income tax amounting to Rs. 37.68 lacs (current tax) is made in the current year, in view of the "book profit" as envisaged in section 115 JB of the Income Tax Act, 1961.

23.20 The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2017. Refer Note 23.1 for details on contingent liabilities

23.21 The figures for the previous year have been regrouped / rearranged wherever necessary.

As per our report of even date attached.

FOR PAREKH SHAH & LODHA
Chartered Accountants,
Firm Regn. No. 107487W

For and on behalf of the Board

Ashutosh Dwivedi
(Partner)
Membership No.: 410227

Shiv Singh Raghuvanshi
Company Secretary

Sikandar Hafiz Khan
Managing Director

Place: Bhopal
Date : 30.05.2017

Sasnober Bano
Executive Director

RELIABLE VENTURES INDIA LIMITED

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

Phone No: 0755-4902458 : Email ID: reliablegroup11@gmail.com

CIN: L22354MP1992PLC007295: Websie: noorussabah|place.com

Name of the member(s) Registered Address		Email ID Folio No/ Clients ID DP ID
--	--	---

I/ We being the member(s) of Reliable Ventures India Lte.do hereby appoint

1. Name : _____
 Email Id : _____
 Address : _____

 Signatures _____

Or failing him/her

2. Name : _____
 Email Id : _____
 Address : _____

 Signatures _____

Or failing him/her

3. Name : _____
 Email Id : _____
 Address : _____

 Signatures _____

And whose signatures) are pended below as my/our proxy to attend and vote for and on me/ our behalf f at the 24th Annual General Meeting of Reliable Ventures India Ltd. to be held on Tuesday, the 26th day of December, 2017 or any adjournment thereof in respect of such resolutions as are indicated below:

Sl.NO.	Resolutions	For	Against
1.	Adoption of Financial Statements of Accounts for the financial year ended 31st March, 2017		
2	To appoint a Director in place of Ms. Sanober Bano, who retires by rotation and being eligible offers herself for reappointment.		
3	Ratification of appointment of statutory Auditors		
4	Re-appointment of Mr. Rajendra Malpani as Whole-time Director.		

Signed This _____ day of _____ 2017

Signature of Shareholders _____

Affix a
 Re-1/-
 Revenue
 Stamp

 Signatures of 1st proxy

 Signatures of 2nd Proxy

 Signatures of 3rd Proxy

RELIABLE VENTURES INDIA LIMITED

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

Phone No: 0755-4902458 : Email ID: reliablegroup11@gmail.com

CIN: L22354MP1992PLC007295: Websie: noorussabahlplace.com

**ATTENDANCE SLIP
24TH ANNUAL GENERAL MEETING**

SP IS _CLIENT ID/ FOLIO NO.	
Name and Address of the Sole Member::	
Nos. of Shares held	

I certify that I am member /proxy of the Company

I hereby record my presence at the 24th Annual General Meeting of the Company held on Tuesday, the 26th day of December, 2017 at 4.00 PM at the Registered office of the Company located at "Reliable House" A-6,Koh-e-fiza, Indore Road Bhopal-462001 - MP

Member-s/Proxy's Signatrues

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence No.)	User ID	Pass word-Pin PAN/Seq. No.

Note:

Please read and complete instructions given under the note (the instructions for share-holders Voting electronically) to the Notice of Annual General Meeting. The Voting Time Starts from 23rd December, 2017 at 9.30 AM and ends on 25th December, 2017 at 5.00 PM. The Voting Module shall be disabled by CDSL for voting thereafter.