

REGISTERED OFFICE:

"Reliable House"

A-6, Koh-e-fiza, Indore Road,

Bhopal - 462001 (M.P.)

Phone: +91-755-42902458

BOARD OF DIRECTORS:

Mr. Sikandar Hafiz Khan

Chairman & Mg. Director

Ms. Sanober Bano

Director

Mr. Ranjay K. Dawar

Independent Non-Executive Director

Mr. P.Gopinath

Independent Non-Executive Director

Mr. Ramakrishna

Independent Non-Executive Director

COMPANY SECRETARY &**COMPLIANCE OFFICER**

Mr. S.S. Raghuwanshi

BANKERS:

Bank of Baroda, Bhopal

HDFC Bank Ltd., Bhopal

AUDITORS

M/s Parekh Shah & Lodha

Chartered Accountants

Mumbai.

CONTENTS**Page Nos.**

1	Notice	1
2	Director's Report	18
3	Management Discussion & Analysis	25
4	Corporate Governance	27
5	CFO Certification	36
6	Corporate Governance Certificate	37
7	Independent Auditors Report	51
8	Balance Sheet	62
9	Statement of Profit & Loss	63
10	Cash Flow Statement	65
11	Notes forming part of Balance Sheet	66

RELIABLE VENTURES INDIA LIMITED

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

Phone: 07552539592: Fax

07552540442: CIN:

L22354MP1992PLC007295

NOTICE is hereby given that the **Twenty Ninth Annual General Meeting (AGM) of the members** of the RELIABLE VENTURES INDIA LIMITED will be held on **Friday, the 30th day of Sept., 2022, at 4.30 PM** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following ordinary and special business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, 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.

SPECIAL BUSINESS:

3. To re-appoint Mr. Sikandar Hafiz Khan holding DIN 00016616 as Managing Director of the Company and to consider and, if thought fit, to pass following resolution as Special Resolution:

"RESOLVED THAT ,pursuant to the recommendations of the nomination and Remuneration Committee and approval of the Board of Directors of the Company in the meeting held on 13th day of November, 2021, and subject to the provisions of sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification or reenactment thereof) read with section II of Schedule V of the Companies Act and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the reappointment of Mr. Sikandar Hafiz Khan as Managing Director (re-designated as Chairman and Managing Director) of the Company for a period of three years effective from 1st day of January 2022, 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 to the Board of Directors to alter and vary the terms and conditions of the said reappointment from time to time within the scope of Scheduler 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. Sikandar Hafiz Khan"

"RESOLVED FURTHER that even in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Sikandar Hafiz Khan as Managing Director the aforesaid remuneration shall be paid to Mr. Sikandar Hafiz Khan 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 MORE that for the purpose of giving effect to these resolutions, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and thing and execute all such documents and writings as the Board may be required or delegate the powers conferred to it to any committee of Directors as the Board may deem fit or necessary to carry out the needful in its place"

4. To ratify the appointment of Mr. Sivarama Krishna Guntupalli Ramakrishna holding DIN 08080498 as Non-Executive Independent Director of the Company Vice (Late) Mr. Chandan Mitra.

“**RESOLVED THAT** pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and subject to the provisions of Section 149, 152, 161 read with schedule IV and other applicable provisions of the Companies Act, 2013, and the Companies (appointment and qualification of Directors) Rules 2014- including any statutory modifications or re-enactment thereof for the time being in force and Regulation 17 and other applicable regulations, if any, of the Securities Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulation 2015, as amended till date, The reappointment of Mr. Sivarama Krishna Ramakrishna Guntupalli holding DIN No. 08080498 one of the independent Director appointed by the Board -Vice (Late) Mr. Chandan Mitra - who has submitted written declaration that he continues to meet the criteria for independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby ratified as an independent Non-executive Director of the Company for 5 years with retrospective effect from 13-11-2021”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to these resolutions, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and thing and execute all such documents and writings as may be required or delegate the powers conferred on 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: 12-08-2022

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

NOTES TO AGM NOITCE FOR THE FINANCIAL YEAR 2021-22

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020,, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.noorussabahpalace.dcom . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020, general circular No 02/2021 Dt. 13th Jan 2021, General Circular No 19/2021 Dt. 8th Dec 2021 & 21/2021 dated 14th Dec 2021 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, or become due in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020.
9. **The Register of Members and share transfer books will remain closed from 24th day of Sept 2022 to 30th day of Sept 2022 (both the days inclusive)**
10. The Company has appointed Mrs. Neeta Desai, Practicing Company Secretary, Mumbai, holding CP No.4741 as scrutiniser to scrutinize the e_voting process in a fair and transparent manner.
11. M/s Link Intime India Pvt Ltd., operating from C-101, 247, LBS Marg, Vikhroli West, Mumbai, Maharashtra-4000583 are the Share Transfer and Registrar of the Company and that therefore on need basis Ms. Anjali Pandey, Ms. Urmila Verma and Mr. Ishwar Suvarna could be contacted at Phone Nos 022-49186000 at extn No. 2366 and 2353 and email address Anjali.pandey@linkintime.co.in, urmila.verma@linkintime.co.in, ishwar.suvarna@linkintime.co.in.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on **27th day of Sept 2022 at 9.30 AM and ends on 29th day of Sept 2022** at 5.30 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 23rd day of September, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 :Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e_Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see

	<p>the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> 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.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address provided by the Company, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven **days prior to meeting** mentioning their name, demat account number/folio number,

email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT

Item No. 3; Reappointment of Mr. Sikandar Hafiz Khan as Managing Director of the Company for a period of three years effective from 1st day of January 2022

Mr. Sikandar Hafiz Khan who was appointed as Managing Director of the company (designated as Chairman & Mg. Director) by the members of the company by special resolution to hold the office up to 31st December, 2021 as he had completed the age of 70 years and that –subject to the approval of members by special resolution, the Board of Directors of the Company in their meeting held on 13th November, 2021, has approved his reappointment for a further period of three effective from 1st day of January, 2022

Proviso to the section 196(3) of the Companies Act, 2013, provides-inter alia, that no company shall continue the employment of a person as Managing Director of the company who has attained the age of 70 unless it is approved by the members by passing a special resolution. Part 1 of Schedule V to the Act contains a similar relaxation .Keeping in view that Mr. Sikandar Hafiz Khan has inter-alia, rich and varied experience in the hospitality industry and has been involved in the operation of the Company over a very long period of time, it would be in the interest of the Company to continue his employment as Managing Director of the Compnay for a further period of three years.

Mr. Sikandar Hafiz Khan is a commerce graduate and has been at the helm of the company since its inception and has guided the company in the matter of establishment and running a five star hotel over the years to the present growth and led it emerge as one of the best hotel in the state of Madhya Pradesh.

In terms of the recommendation of the Nomination and Compensation Committee of the Company, the Board of Directors of the Company passed a resolution on 13-11-2021 approving the reappointment of Mr. Sikandar Hafiz Khan as Managing Director (designated as Chairman & Managing Director) of the company for a further period of three years effective from 1st day of January 2022. This is subject to approval of shareholders at the Ensuing Annual General Meeting by special resolution. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act 2013. The details of remuneration payable to Mr. Sikandar Hafiz Khan and the terms conditions of the reappointment are given hereunder.

Nature of duties:

Subject to supervision and control of the Board of Directors of the Compnay Mr. Sikandar Hafiz Khan as Chairman & Managing Director of the company shall be in charge of the affairs of the company and exercise such functions and power as shall from time to time entrusted to him by the Board of Directors of the Company.

Tenure of appointment:

If approved by the shareholders, Mr. Sikandar Hafiz Khan shall continue to hold the office of Chairman & Managing Director of the Company for a period of three years effective from 1st day of January 2022.

Remuneration proposed:

Effective from 1st day of January, 2022 till 31-03-2022 Mr. Sikandar Hafiz Khan shall continue to receive remuneration remuneration of Rs. 3.50 lacs per month as was prevalent during his immediately preceding tenure and effective from 01-04-2022 and -subject to approval of members by special resolution- he shall be paid an all -inclusive remuneration of Rest. 5.00 lacs

Minimum Remuneration:

Notwithstanding anything to the contrary contained herein, if in any financial year during the currency of tenure of Mr. Sikandar Hafiz Khan as Chairman & Mg. Director of the Company has no profits or its profits are inadequate, the company will pay the aforesaid remuneration as minimum remuneration to Mr. Sikandar Hafiz Khan

Termination:

The appointment of Mr. Sikandar Hafiz Khan as Chairman & Managing Director of the Company may be terminated by the Company or Mr. Sikandar Hafiz Khan by fiving three months' notice or payment in lieu of the notice from either side.

GENERAL CONDITIONS:

1. The terms & conditions of the said reappointment including the remuneration payable to Mr. Sikandar Hafiz Khan may be altered and varied from time to time by the Board of Directors of the Company as it may in its absolute discretion deem fit within the scope of Schedule V of the Companies Act 2013 or any amendment thereto or re-enactment thereof as may be agreed to between the Board and Mr. Sikandar Hafiz Khan
2. If at any time Mr. Sikandar Hafiz Khan ceases to hold the office of Director for any cause whatsoever, he shall also cease to hold the office of the Chairman & Managing Director too of the Company
3. If at any time Mr. Sikandar Hafiz Khan, cease to hold the office of Chairman & Managing Director of the Company for any cause whatsoever he shall also cease to hold the office of Director of the Company.
4. In addition to previously mentioned remuneration, Mr. Sikandar Hafiz Khan shall be eligible for payment of sitting fee at par with other directors of the company.
5. All personnel policies of the company and related rules which are applicable to other employees of the company shall also be applicable to Mr. Sikandar Hafiz Khan during the currency of his tenure as Chairman & Managing Director of the Company unless specially provided otherwise.
6. Mr. Sikandar Hafiz Khan is being reappointed as Director of the Company by virtue of his employment in the Company and his reappointment shall be subject , inter-alia, to the provisions of Section 167© and (d) of the Companies Act 2013, as amended from time to time.

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

Sl.No.	Nature of Industry	Other details
1	Hotel and related services	Hotel with F&B rooms and incidental facilities
2	Date of expected 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, 2022	
	Total Income	1843.92 lacs
	Expenses	1630.34 lacs
	Net profit/Loss	213.58 lacs.
	Other comprehensive income	30.46 lacs
	Total comprehensive income	244.04 lacs

	EPS Market price PE Ratio (Times)(Market Price/EPS) Total Assets	1.94 19.30 9.95 3912.25
5	Foreign investment or collaboration, if any	AS at 31-03-2022, NRI shareholding in the Company is _1011929 equity shares of Rs. 10/- each representing 9.188 per cent of the total issued and subscribed equity shares.

INFORMATION ABOUT THE APPOINTEE:

Background details:

Educationally, Mr. Sikandar Hafiz Khan is a Bachelor of Commerce and is one of the key promoters of the company holding 7.943 % of the share capital of the Company.

Past Remunerations:

During his reappointment, effective from 1st day of January to 2019 till 31-12-2021 Mr. Sikandar Hafiz Khan has been allowed and paid an all-inclusive remuneration of Rs. 3.50 lacs per month plus perquisites .

Recognition and award:

Mr. Sikandar Hafiz Khan is the key promoter of the company with around 4 decades of experience as successful entrepreneur. Under his leadership, the hotel undertaking of the company has been progressing well and has reached to its status.

Job Profile:

Mr. Sikandar Hafiz Khan has been largely responsible for the overall management of the company under the direct control and supervision of the Board of Directors. He has been instrumental to introducing state-of-art technology and modern methods of business analysis, organizational restructuring and marketing thereby taking the hotel undertaking to international standards and therefor he is best-suited hand to take up the responsibility of managing the affairs of the company in term of creativity and services. **Since Mrs. Sanober Bano, the Executive Director of the Compnay, has ceased to hold the office of Executive Director by resignation (retaining office of only Director) effective from 1-4-2022, Mr. Sikandar Hafiz Khan shall also be entrusted additionally her responsibilities too.**

Remuneration proposed:

On his re-appointment effective from 1.1.2022 to 31-03-2022 he shall be eligible for an all-inclusive remuneration of Rs. 3.50 lacs per month and, effective from 1-4-2022 it is proposed to pay him an all-inclusive remuneration of Rs. 5.00 lacs, per month

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 profitability and required training inputs, the responsibilities and capabilities of Mr. Sikandar Hafiz Khan the proposed remuneration seems to be very comparable to the persons holding similar position.

Pecuniary relationship with the company and managerial personnel:

Mr. Sikandar Hafiz Khan is one of the promoters of the company holding 7.943 % equity shares of the company. He is the father of Ms. Sanober Bano, the Executive Director of the Company and he does not have any pecuniary or other relationship with any other Director and managerial personnel of the company

OTHER INFORMATION:

Reason of Loss or inadequate profit:

Although the profit during the year show improvement over the previous year , still it seems to be inadequate and this position seems to be the result of generally weak demand largely due to covid epidemic, excess of supply of rooms , low turnover of foreign tourists, mushrooming unlicensed marriage halls within the city where hotel undertaking of the company is located. Besides, low spending by government and corporate clients too culminates in the decline of revenue Of the company

Steps being taken / proposed to be taken for improvements:

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 are likely to be optimistic.

Expected increase in productivity in measurable terms:

With the deployment of the previously mentioned measures, the company is expected that the Company would show improvement in clientele with better turnover and financial performance in the ensuing years.

OTHER DISCLOSURES:

Stock option is not admissible in the company. Other disclosures such as element of remuneration details of fixed assets, component of salary, service contract etc. have already been set out hereinabove. The terms and conditions contained in the explanatory statement 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 under Item No.03_ of the notice.

The Board of Directors recommend the resolution set forth in item No._03 of the notice for approval of members.

Item No. 4; Ratification of appointment of Mr. Siva Ramakrishna Guntupalli Ramakrishna as a non-executive Independent Director.

The Board of Directors in their meeting held on 13-11-2021 inducted Mr. Siva Ramakrishna Guntupalli Ramakrishna as an independent director to fill up the intermittent vacancy caused due the sudden death of Mr. Chandan Mitra, one of the independent Directors of the Company.

The Nomination and Remuneration Committee (NRC) at its meeting held on 13-11-2021 after taking into account the performance evaluation of Mr. Ramakrishna since his induction by the Board of Directors and the knowledge, acumen, expertise and experience and contribution made by him as a non-executive independent director since his induction as recommended to the Board that continuance of his association with the company would be in the interest of the Company. Based on the above, the NRC and the Board of Directors have recommended his continuance as an independent director of the Company for a period of 5 years commencing from 13-11-2021. The brief profile of Mr. Ramakrishna is a under:

The incumbent is 54-year-old science graduate with vast experience in project management and establishing and running manufacturing industrial units. He does not hold any share in the company. He has given a written declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act and Regulation 16 of the SEBI Listing Regulations. In term of proviso to the sub-section (5) of Section 152, the Board of Director is of the opinion that Mr. Ramakrishna fulfills the conditions specified in the Act for his appointment as an independent Director.

The Company has also received the consent from Mr. Ramakrishna to act as director of the company intimating that he is not disqualified under Section 167(2) of the Companies Act, 2013, and declaration to the effect that he is not debarred from holding the office of director pursuant to any order issued by the Securities and Exchange Board of India (SEBI)

A copy of the letter of appointment issued to Mr. Ramakrishna to the office of Independent Director setting out the terms & conditions would be available for inspection without any fee by the members at the registered office of the company during normal business hours on any working day and the same has been placed on the company website www.noorussabahpalace.com

The Board recommended the resolution for appointment of Mr. Ramakrishna as Special Resolution of this notice for approval of the shareholders.

Mr. Ramakrishna is concerned or interested in the resolution of the accompanying notice relating to his appointment as a non-executive independent director of the company,

None of the other Directors, key managerial personnel and their relatives are concerned or interested in the resolution at item No. 4 of the notice of the AGM.

(SIKANDAR HAFIZ KHAN)
CHAIRMAN & MG. DIRECTOR

BHOPAL:12-08-2022

RELIABLE VENTURES INDIA LTD: BHOPAL

**Details of Directors seeking reappointment at the annual General Meeting
to be held on 30th day of Sept., 2022**

Name of Directors	Sikandar Hafiz Khan	Siva Ramakrishan Guntupalli Ramakrishna
Date of birth	03-11-1949	06-01-1968
Nationality	Indian	Indian
Date of initial appointment	01-09-1992	13-11-2021
Date of last appointment	01-01-2019	Not applicable
Qualifications	Bachelor of Commerce	Science Graduate
Experience in functional area	A successful entrepreneur with proven expertise in project planning segment project implementation in industrial and service sectors including hospitality industry.	Employed in a Private Sector company with enough experience in establishing, running and managing private sector industrial units in Madhya Pradesh.
Nos of shares held	874758 shares being 7.943% of the paid up equity share capital of the company.	Nil
List of directorship in listed companies	NIL	Nil
Positions held in other companies as Director as at	No position held except that of Director	No position held except that of Director

RELIABLE VENTURES INDIA LIMITED

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

REPORT OF THE DIRECTORS, MANAGEMENT DISCUSSIONS AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31st March, 2022

Your directors have pleasure in presenting to you their **Twenty Ninth (29th)** Annual Report together with the audited statement of accounts of the company for the 12 months' period ended 31st March 2022.

FINANCIAL PERFORMANCE:

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

PROFIT AND LOSS ACCOUNT

Operating Years	2021-22	2020-21
Income:		
Revenue from operation	1825.18	998.07
Other Income	18.74	18.43
Total Income	1843.92	1016.50
Expenses		
Operating expenses before depreciation	1378.82	979.54
Depreciation,	98.64	96.54
Total Expenses	1477.46	1076.08
Profit before comprehensive income	366.46	-59.58
Less: provision for tax/ adju of tax for earlier years	152.88	3.95
Profit (loss) before exceptional item and tax	213.58	-63.70
Add: other comprehensive income	30.46	79.66
Total comprehensive income for the period	244.04	15.96
Total equity share capital o	1101.29	1101.29
Earnings per Share of Rs.10/- each	1.94	-0.58

BALANCE SHEET

Description	2021-22	2020-21
Total Non-current Assets	2049.21	2080.96
Net current assets	1307.63	964.09
Capital Employed	3356.84	3045.05
Represented by:		
Share capital	1101.29	1101.29
Reserve & Surplus	2112.79	1868.74
Deferred tax liability	102.16	20.24
Loans/borrowings	40.60	54.74
Capital employed	3356.84	3045.05

REVIEW OF OPERATING RESULTS:

Your company belongs to the category of Hospitality/ Hotel Industry, which _ belongs to the category hardest and adversely hit due to the Covid -19 pandemic. Despite this, your company witnessed improved financial performance as shown hereunder:

1. Total overall revenue increased to Rs. 1843.02 lacs from Rs. 1016.50 lacs during the immediate preceding year.
2. The Room occupancy reported an increase by around 86.64 percentage from Rs.303.04 Lacs to Rs. _565.61 lacs.
3. Food and beverage too reported an increase around 81.12 % to Rs.1239.03 lacs From Rs.684.10 lacs 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 2020 -21 as well as the future outlook.

DIVIDEND:

Keeping in view the noticeable decline in the performance of the company, 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 2020-21 along with certificate of Auditors on Corporate Governance is annexed farming 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 MEETING OF THE BOARD:

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

SHARE CAPITAL

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

Category of shareholders	No. of shares held	% age to total share capital
Promoters, friends, relatives and persons concert	5830215	52.939
Non-resident Indians	1011929	9.188
Indian general public	4170756	37.873
Total	11012900	100.00

LISTING:

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

BOARD OF DIRECTORS:

(a) Constitution

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

The Board of Directors of the Company comprised of a total 5 (five) directors and ratio of category of non-executive independent and executive director has been 60:40

(b) Retirement by rotation:

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Although your company **does not** 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 . Ranjay K. Dawar, Non- executive Independent Director- Chairman
- (b) Mr. Panchena Gopinath, Non-executive Independent Director, Member
- (c) Mr. Siva Ramakrishna Guntupalli Ramakrishna , Non-Executive Independent Director.

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

CONSERVATION OF ENERGY:

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

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

FOREIGN EXCHANGE EARNING:

During the financial year 2020-21 and like last year, the company could not earn any foreign exchange gain at .

AUDITORS:

At the 28th Annual General Meeting of the Company held on 29th day of Sept. 2021, M/s. Parekh Shah & Lodha, a Mumbai base firm of Chartered Accountants holding firm registration No. 10748W had been re-appointed as statutory auditors of the Company for a period of 5 years commencing from the conclusion of the said AGM to hold the office as such till conclusion of the 32 AGM of the Company.

SECRETARIAL AUDIT:

Secretarial Audit of listed Share 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 Duda & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year ended **March 31, 2022**. 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, 2022, shares comprising approximately 9239200 being 83.89% 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 28 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 there-under read with Regulations 22 of the Listing Regulations, the Company has a Whistleblower Policy for its directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The policy provides for protected disclosures that can be made by a whistle blower to the Chairperson 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 2021-22 the Board of Directors met for 4 Times without allowing a period of 120 days between the two consecutive meetings, the details of which can be seen under the head of "Corporate Governance" of the report.

SUBSIDIARY COMPANIES:

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

HOLDING COMPANY:

Reliable Ventures India Limited is its ultimate holding company.

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. Ms. Sanobar Bano, whole time Director designated as Executive Director and
3. Mr. SS Raghuwanshi, 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 given in the attached 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.1.02 crores lacs or more or was employed to part of the year and was in receipt of remuneration aggregating to Rs. 8.50 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, and till date 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 TERMS OF SECTION 134(q) READ WITH COMPANIES (ACCOUNTS) RULES, 2014.

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

INTERNAL COMPLAINTS COMMITTEE;

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

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

ACKNOWLEDGEMENT

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

By order of the Board

SD/-

SIKANDAR HAFIZ KHAN
Chairman & Mg. Director

Bhopal: 12-058-2022

MANAGEMENT DISCUSSIONS AND ANALYSIS

Company Approach to the Business

With a consistently growing middle class and increasing disposable income, the tourism and hospitality sector was expected to witness a healthy growth and account for 7.5 per cent of country's GDP but due to the effect of Corona pandemic the expectation did not show requisite growth as expected. The hospitality sector encompasses a wide variety of activities within the services sector and is a major job provider both direct and indirectly. The sector attracts the most FDI (Foreign Direct Investment) inflow and is the most important net foreign exchange earners for the country. It is expected that the said growth expectation would materialize soon after the pandemic is over.

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

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

Employees are one of the key assets to the company and efforts are made on regular basis to improve the efficiency of the employees by trainings, providing them with better working conditions and keeping them motivated at all times along with appreciations. Regular team meetings are held to improve communication and interactions between the employees. However, due to the effect corona disease the operation of the hotel undertaking of the company remained closed and the company was compelled to lay off a good number of its employees and now it is engaged in fulfill the vacancy so caused.

Quality Management

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

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

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

Internal Control Systems:

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

Opportunities

The Corporate and Conference segment along with foreign tourist segment is expected to show a decent growth. Economic projections appear to indicate towards a Major Boom for the Hospitality Industry for the coming season. The Bhopal Airport is now an International Airport, and this is resulting in increase in number of flights. However, due to lack of International flights at present the actual impact is not felt. Technology will be the ruling factor in the years to come since it is helping hospitality businesses meet guest expectations and outpace the competition.

Threats

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

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

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

Risk and Concerns:

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

Other Disclosures:

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

Since the existing lessor is asking for excessively higher monthly rental and security deposits and due to impact of Covid -19 the company does not find the proposal of lessor worthwhile, it is losing interest in the extension of lease deed which expired on 31st March, 2022. The Board of Directors of the Company is in the process of exploring new opportunities for investment in land property for the development of a new hotel and banquet premises near Airport at Bhopal.

Human Resources Development:

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

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

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

REPORT ON CORPORATE GOVERNANCE

Philosophy on Corporate Governance

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

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

Board of Directors.

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

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

2. During the period under report, more than 60 per cent of the Board was constituted of Non-executive independent Directors. These independent Directors (ID) met all the conditions required of them under Section 149(6) of the Companies Act 2013 except receipt of sitting fee for attending the meeting of the Board Directors, the IDs do not have any other material pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries, which, in the judgment of the Board, may affect their independence. The Board has received from each of these directors declaration to the effect that all of them meet the criteria specified under the aforesaid provisions of the Companies Act, 2013.

The majority of the Independent Non-Executive Directors of the Company separately met once on **13-02-2021** as required under Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations and all the matters specified in the said schedule were considered in the meeting. No None- Independent Director and members of the Management were present at the meeting and the meeting reviewed /assessed the following:

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

All the Independent Non-Executive Directors, being already familiar with the nature of the Industry, and business model of the company and considering their expert contribution no familiarization program was organized by the company during the year. Except Mr. Chandan Mitra, all other Independent Directors, were present at the meeting of Independent Directors which was held on 12th Feb 2022 and chaired by Mr. Ranjay K. Dawar, one of the Independent Non-Executive Directors of the Company.

3. During the year under review, the Board of Directors of the Company met for 4 (four) Times i.e. 29th day of June 2021, 13th day of August 2021, 13th day of November 2021 and 14th day of February 2022

The detail of the meetings attended by each of the Board members is tabulated hereunder:

No.	Names of Directors	Category of Directors.	No of meetings Eligible to attend	No. of Meetings attended
1	Mr. Sikandar Hafiz Khan	Chairman & Mg. Director	4	4
2	Mr. Ranjay Krishnan.Dawar	Non-Executive Independent Director	4	4
3	Ms. Sanober Bano	Whole-time rotational director	3	3
4	Mr. Panchena Gopinath	Non-executive Independent Director	4	4
5	Rama Krishna Guntupalli Ramakrishna	Non-executive Independent Director	2	2

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

4. Except Sitting Fee for attending Board Meetings, Nothing is paid to the Non-Executive Directors of the Company.

5. None of the Directors of the Board served as members of more than 10 Committees, held Chairmanship of more than five (5) Committees, and, as per the requirements of the SEBI Listing Regulations, “Committees” for this purpose include the Audit Committee Stakeholders ‘Relationship Committee and Nomination and Remuneration Committee.

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

Names & category of Directors	Remuneration paid (Rs, lacs)	Shareholding in the company	No. of outside directorship	No of outside Committee position held	No. of Board Meetings attended	No. of Audit Committee Meetings attended	No. of NRC Committee Meetings attended	Attendance at AGM held on 12-11-2019
1	2	3	4	5	6	7	8	9
Mr. Sikandar Hafiz Khan, Chairman & Mg. Director	0.00	872955 (7.92%)	4	NA	4	NA	NA	Yes
Ms. Sanobar Bano, Executive Director	34.25	826 (0.007%)	2	NA	3	NA	NA	No
Mr. Ranjay K. Dawar independent Non- Executive director	Nil	Nil	2	NA	4	4	1	Yes
Mr. P. Gopinathan	Nil	20000 (0.181%)	9	NA	4	1	1	yes
Rama Krishna Guntupalli Ramakrishna	nil	Nil	3	NA	2	1	1	no

(Note: During the year under report, Mr. Sikandar Hafiz Khan, Chairman did not receive any remuneration from the Company due to the impact of Corona disease.)

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

Traditionally, no commission is paid to Directors and that, therefore, no provision for payment thereof is made during the period under report.

7. The Company has adopted a Code of Conduct for its Directors and senior managerial personnel and all the Directors and senior management personnel have affirmed compliance with the said Code. All senior management of the Company have affirmed compliance with the Code of Conduct.

8. Other than transactions entered into in the normal course of business, the Company has not entered into any materially significant related party transactions during the year, which could have a potential conflict of interest between the Company and its Promoters.

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

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

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

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

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

1. Should not have any other pecuniary relationship with the Company, its subsidiaries, associates or joint 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 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 p
- ii. olicies 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 concerns assumptions. Compliance with Accounting Standards. Disclosure on any related party transactions. Compliance with Listing and other legal requirements relating to financial statements.

- iii. Reviewing with the management, performance of statutory and internal auditors and the adequacy of internal control systems.
- iv. Discussion with internal auditors on any significant findings and follow-up thereon.
- v. 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.
- vi. 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.
- vii. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- viii. Review and monitor the auditor's independence, performance and effectiveness of audit process.
- ix. Examination of the financial statement and auditors' report thereon.
- x. Approval or any subsequent modification of transactions of the company with related parties.
- xi. Scrutiny of Inter corporate loans and investments.
- xii. Valuation of undertakings or assets of the company, wherever it is necessary.
- xiii. Evaluation of internal financial controls and risk management systems.
- xiv. Monitoring the end use of funds raised through public offers and related matters.

Since, Mr. Abdul Ranjay K. Dawar ,one of the Non-executive Independent Director and Chairman of the Audit Committee. Mr.. P Gopinath is the member of the Committee and Mr. Siva Ramakrishna Guntupalli Ramakrishna was inducted as member of the Committee w.e.f. 3.11-2021 vice (Late) Mr. Chandan Mitra

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

Sl. No.	Name & designation	Office held with the Committee	No. of meetings held	Attendance at the Audit Committee
3	Mr. Ranjay K. Dawar, Non-executive Independent Director	Chairman	4	4
4	Mr. P. Gopinath, Non-Executive Independent Director.	Member	4	4
5	Mr. Rama Krishna Guntupalli Ramakrishna , Non-executive Independent Director.	Member	4	2

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

2. Nomination & 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. Ranjay K. Dawar, one of the Non- executive Independent Directors of the Company. With the Demise of Mr. Chand a Mitra, and appointment of Mr. Rama Krishna Guntupalli Ramakrishna in hi place, , the Committee was reconstituted under the Chairmanship of Mr. Ranjay K. Dawar, one of the independent Non-executive Director by including Mr. P.Gopinath and Mr. Ramakrishna non-executive independent directors as members of the Committee.

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 cadre
2. To Recommend to the Board the appointment of directors/senior management and their removal

3. To carry out the evaluation of the performance of key managerial and senior management personnel
4. To formulate the criteria for discovering qualification, positive attributes and independence of directors and recommending to the Board the policies relating to remuneration for the directors, KMP and other employees.
5. To retain, motivate and promote and to ensure long term sustainability of talented managerial personnel

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

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

During the Calendar year 2022, the Committee met two times on 25th March and 1st April 2022 where the proposal for appointment of Mr. Rama Krishna Guntupalli Ramakrishna as a non-executive independent Director and payment of remuneration to the Chairman of the Company were considered where, except Mr. Chandan Mitra, all the members were present.

3. Stakeholders Relationship Committee:

Pursuant to section 178(5), of the Companies Act, 2013, Company the has a Stakeholders Relationship Committee Chaired by Mr. Ranjay K. Dawar, one of the non-executive independent directors was reconstituted to redress the shareholders and investor complaints like transfer, non-receipt of annual reports. And other members of the Committee were Mr. P.Gopinath and Mr.Rama Krishna Guntipalli Ramakrishna, non-executive independent Directors as members. None of the members of the committee is related to the promoters of the Company.The Committee did not receive any compliants from investors during the period under report and that 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:

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

2. Sexual Harassment Policy

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

DETAILS OF GENERAL MEETINGS

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

Location	Date and Time	Special Resolution passed
Registered Office situated at "Reliable House:, A-6, Koh-e- fiza, Indore Road, Bhopal-MP	29 th Sept 2021 at 4.30 PM	Ratification of appointment of Mr. P.Gopinath as a non-executive independent director
	7 th day of October, 2020 at 4.30PM	Reappointment of Mr. Rajendra Malpani as a Whole-time Director
	12 th September, 2019 at 4.00 PM	Reappointment of Mr. Abdul Tahir, Mr. Ranjay K.Dawar and Mr. Chandan Mitra as non-executive independent directors.

The special resolutions 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 Newspapers, Bhopal

: Hindustan Times, New Delhi

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

Other Disclosures:

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

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

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

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

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of

India/statutory authorities on all matters relating to capital markets, during the last 3 years. Pursuant to the provisions of SEBI Listing Regulations regarding CFO Certification, the CFO has issued a certificate to the Board, for the year ended March 31, 2019.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

1	Date and time of AGM	30 TH September, 2022 at 4.30 PM
2	Venue of the AGM	Registered Office: Reliable House, A-6, Koh-e-fiza, Indore Road, Bhopal-462001
3	Registered Office:	“Reliable House” A-6, Koh-e-fiza, Indore Road, Bhopal-462001
4	Telephone Number	0755-4902458
5	Facsimile No.	0755-2540442
6	Website	www.noorussabahpalace.com
7	Email	Reliablegroup11@gmail.com

Financial Calendar for the current financial year:

Quarter ending 30th June, 2022	29-06-2022
Quarter ending 30th September, 2022	13-08-2022
Quarter ending 31st December, 2022	25-12-2022
Quarter ending 31st March, 2023	25-02-2023

DATE OF BOOK CLOSURE : 24-09-2022 to 30-09-2022

Listing on Stock Exchanges : BSE Ltd
 Equity Shares : 11012900
 Corporate Identification No.(CIN) : L22354MP1992PLC007295
 ISIN NO. : INE419HO1019
 Stock Code : 532124

The Company has paid the annual listing fees to the Stock Exchange in respect of the financial year 2020-21.

MARKET SHARE PRICE DATA:

Months	BSE High	BSE Low
April, 2021	7.69	6.35
May 2021	7.37	6.38
June 2021	10.92	7.45
July 2021	14.70	8.40
Aug 2021	16.64	11.53
Sept., 2021	14.50	11.76
Oct., 2021	14.45	12.16
Nov.2021	14.00	11.06
Dec. 2021	14.70	10.74
Jan. 2022	16.29	12.73
Feb. 2022	17.85	12.27
March 2022	19.30	15.60

Category-wise Distribution of Shareholding as on March 31, 2021-

Category of shareholders	No. of shares held	%age of total share capital
Promoters, friends, relatives and persons in concert	5830215	52.94
Non-resident Indians	1011929	9.19
Indian General Public	4170756	37.87
Total	11012900	100.00

Distribution based on script value

No. of shares held	No. of share holders	%age of share	Total amount	%age of amount
Upto 5000	2189	94056	11542850	10.48
5001 to 10000	53	2.29	42722020	3.88
10001 to 20000	27	10.17	4277520	3.88
20001 to 30000	10	0.43	2523280	2.29
30001 to 40000	02	0.09	673360	0.61
40001 to 50000	5	0.22	2329000	2.11
50001 to 100000	11	0.48	7460070	6.77
100001 and above	18	0.78	77048800	69.96
Total	2315	100.00	110129000	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**Link Intime India Pvt ltd.**

(Previously Sharex Dynamic (India) Pvt Ltd.)

C-101, 247 Park, LBS Marg,

Vikhroli (West) MUMBAI

Maharashtra-400083

Phone NO.022-49186000

Fax: 91-022-49186060

Email: accounts@linkintime.co.in & rnt.helpdesk@linkintime.co.in

OR

RELIABLE VENTURES INDIA LTD.

“Reliable House” A-6, Koh-e-Fiza, Indore Road, Bhopal-462001

Phone -0755-4902458, Fax-0755-2540442

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

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

Pursuant to the captioned Regulations, the undersigned Officers of the Reliable Ventures India Limited, Bhopal in connection with financial year 2021-22 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

BHOPAL: 13-08-2021

SD/-

PANCHENA GOPINATH
INDEPENDENT DIRECTOR

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

We, Parekh Shah & Lodha, Chartered Accountants, the Statutory Auditors of Reliable Ventures India Limited ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended **on 31 March 2022**, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Managements' Responsibility

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

Auditor's Responsibility

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

Opinion

1. Based on our examination of the relevant records and according to the information and explanations provided to us and the presentations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI Listing Regulations during the year **ended March 31, 2022**.

2. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

SD/-
CA Ravindra Chaturvedi
(Partner)
M. No. : 048350
UDIN: 22048350 AJVYIY5675

Place: Mumbai Date:
30-05-2022

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, 2022

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, 2022 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, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- 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;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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

Besides, above, we have also examined and verified other record that specific to the Company engaged in the business falling within the segment of Hotel and Tourism. The Company is operating a hotel undertaking Style of Noor-Us-Sabah Palace, VIP Road, Bhopal which has complied with laws and rules governing it and it has obtained / applied for the following licenses/ permissions and certification and deposited a sum of Rs. 180000/- on 08-01-2021 therefor as under:

1. Registration under Shops & establishment Act has been obtained for 15 years.
2. Permission from Pollution Control Board (Air and Water Pollution) for financial year 2021-22
3. The hotel has authorization under Hazardous Wastes (Management, Handling and Trans Boundary Movement Rules), 2008
4. License under Food Safety and Standard Act 2006.
5. Requisite Certification from Municipal Corporation Bhopal under National Building Code 2005- Part-4 and Municipal Corporation Act 1956 which inter-alia deals firefighting arrangements for which application for renewal had been made..
6. Yet other Licenses for carrying out business activities under Section 366 and 427 of Municipal Corporation Act application for renewal had been made.
7. Permission for use of premises for marriage ceremony purposes for financial year 2021-22 from Municipal Corporation

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

We further report that

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

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

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

We further report that

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

We further report that during the audit period the company

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

For B. Dudea & Associates
Company Secretaries

Date: 26-08-2022

Place: Gwalior

SD/-

Baldev Dudea
Proprietor
FCS No. 6329
C P No.: 4428

ANNEXURE - B

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2022**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L22354MP1992PLC007295
2	Registration Date	11th January, 1996
3	Name of the Company	Reliable Ventures India Ltd.
4	Category of the Company	Public Company
5	Sub-category of the Company	
6	Address of the Registered Office & contact details	Reliable House, A-6, Koh-e-fiza, Indore Road, Bhopal 462001: Phone 07554902458: Fax-07552540442:Email:reliablegroup11@gmail.com
7	Whether listed company	YES
8	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. C-101, 247 Park,L.B.S.Marg, Vikhroli(W) Mumbai-400083

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Hotel & Restaurant and incidental facility	5510	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-NIL

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1462449	0	1462449	13.2794	1462449	-	14,62,449	13.2794	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.	43,67,766	0	43,67,766	39.6605	43,67,766	-	43,67,766	39.6605	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	58,30,215	-	58,30,215	52.9399	58,30,215	-	58,30,215	52.9399	0.00%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	58,30,215	-	58,30,215	52.92%	58,30,215	-	58,30,215	52.9399	0.00%
B. Public									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance			-	0.00%			-	0.00%	0.00%
g) FIIs			-	0.00%			-	0.00%	0.00%

h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1516352	-	1516352	13.7689	1485180	-	1485180	13.4858	-0.2831
ii) Overseas			-	-			-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6,01,849	7,52,900	13,54,749	12.3015	6,90,238	7,47,400	13,37,638	13.0541	0.7526
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1098860	20,000	11,18,860	10.1595	10,26,307	20,000	10,46,307	9.5007	-0.6588
c) Others (specify)									
Hindu Undivided	156336	-	156336	1.4196	1767700	-	1767700	1.6045	0.1849
Non Resident Indians	35135	1000800	1035935	9.4066	11129	1000800	1011929	9.1886	-0.2180
Overseas Corporate Bodies			-	-			-	-	-
Foreign Nationals			-	-			-	-	-
Clearing Members	453		453	0.0041	5681	-	5681	0.0516	0.0475
Trusts			-	-			-	-	-
Foreign Bodies - D R			-	-			-	-	-
Sub-total (B)(2):-	3408985	1773700	5182685	47.0601	3414485	1768200	5182685	47.0601	0.00
Total Public (B)	3408985	1773700	5182685	47.0601	3414485	1768200	5182685	47.0601	0.00
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	9239200	1773700	11012900	100.00%	92,44,700	1768200	1,10,12,900	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during 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	
1	Elegance Infratech Pvt. Ltd.	21,46,506	19.4908	0	21,46,506	19.4908	0	0.00%
2	Rehbar Holdings & Finance Pvt. Ltd	15,66,566	14.2248	0	15,66,566	14.2248	0	0.00%
3	Sikandar Hafiz Khan	8,74,758	7.943	0	8,74,758	7.943	0	0.00
4	Reliable Carriers Pvt. Ltd	2,57,625	2.3393	0	2,57,625	2.3393	0	0.00%
5	Noor-Us-Sabah Housing Projects Pvt. Ltd.	2,00,000	1.8161	0	2,00,000	1.8161	0	0.00%
6	Farhan Sikandar Khan	1,86,336	1.692	0	1,86,336	1.692	0	0.00%
7	Kaleemullah Khan	1,65,200	1.5001	0	1,65,200	1.5001	0	0.00%
8	Reliable Smartcity Ltd.	1,45,692	1.3229	0	1,45,692	1.3229	0	0.00%
9	Sharifa Bano	1,30,455	1.1846	0	1,30,455	1.1846	0	0.00%
10	Shahwar Hafiz Khan	1,05,500	0.958	0	1,05,500	0.958	0	0.00%
11	Reliable Industrial Ventures Ltd.	27,177	0.2468	0	27,177	0.2468	0	0.00%
12	Mandideep Engineering & Packaging Indu	20,000	0.1816	0	20,000	0.1816	0	0.00%
13	Reliable Cigarette And Tobacco Pvt. Ltd.	4,200	0.0381	0	4,200	0.0381	0	0.00%
14	Mohammed Hafiz Khan	200	0.0018	0	200	0.0018	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No.	Name & Type of Transaction	Shareholding at the		Transactions during the		Cumulative	
		No of Shares	% of Total Share of the Company	Date of Trans-action	No. of Shares	NO OF SHARES HELD	% of Total Share of the Company
1	ELEGANCE INFRATECH PRIVATE LIMITED	2146506	19.4908			2146506	19.4908
	AT the end of the year					2146506	19.4908
2	REHBAR HOLDINGS & FINANCE PVT. LTD	1566566	14.2248			1566566	14.2248
	AT the end of the year					1566566	14.2248
3	SIKANDAR HAFIZ KHAN	874758	7.9430			874758	7.9430
	At the End of the year						
4	RELIABLE CARRIERS PVT. LTD	257625	2.3393			257625	2.3393
	AT the end of the year					257625	2.3393
5	NOOR-US-SABAH HOUSING PROJECTS PRIVATE LIM	200000	1.8161			200000	1.8161
	AT the end of the year					200000	1.8161
6	FARHAN SIKANDAR KHAN	186336	1.6920			186336	1.6920
	AT the end of the year					186336	1.6920
7	KALEEMULLAH KHAN	165200	1.5001			165200	1.5001
	AT the end of the year					165200	1.5001
8	RELIABLE SMARTCITY LTD.	145692	1.3229			145692	1.3229
	AT the end of the year					145692	1.3229
9	SHARIFA BANO	130455	1.1846			130455	1.1846
	AT the end of the year					130455	1.1846
10	SHAHWAR HAFIZ KHAN	105500	0.9580			105500	0.9580
	AT the end of the year					105500	0.9580
11	RELIABLE INDUSTRIAL VENTURES LTD.	27177	0.2468			27177	0.2468
	AT the end of the year					27177	0.2468
12	MANDIDEEP ENGINEERING & PACKAGING INDUSTRI	20000	0.1816			20000	0.1816
	AT the end of the year					20000	0.1816
13	RELIABLE CIGARETTE AND TOBACCO	4200	0.0381			4200	0.0381
	AT the end of the year					4200	0.0381
14	MOHAMMED HAFIZ KHAN	200	0.0018			200	0.0018
	AT the end of the year					200	0.0018

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Transactions during the year		Shareholding at the end of the year	
		No. of shares	% of total shares	Date	No of Shares	No. of shares	% of total shares
1	Ritu Tie Up Private Limited	755207	6.8575			7,55,207	6.8575
	At the end of the year					7,55,207	6.86%
2	Agni Fin Lease Private Limited	201000	1.8251			2,01,000	1.8251
	At the end of the year					2,01,000	1.83%
3	Fatima Shamoom	200000	1.8161			2,00,000	1.8161
	At the end of the year					2,00,000	1.82%
4	United Print Tech India Pvt Limited	198100	1.7988			1,98,100	1.7988
	At the end of the year					1,98,100	1.80%
5	Khursheed Alam	167000	1.5164			1,67,000	1.5164
	At the end of the year					1,67,000	1.52%
6	Satya Prakash Mittal	0	0.00			0	0.00
	transfer			25-2-2022	106641	106641	0.09683
	transfer			04-03-2022	16361	123002	1.1169
	transfer			11-03-2022	999	124001	1.1262
	transfer			18-03-2022	-3237	120764	1.0966
	transfer			25-03-2022	42914	163678	1.4862
						163678	1.1862
7	Gabrielle Dube	100000	0.9080			1,00,000	0.9080
	At the end of the year					1,00,000	0.91%
8	Sudher Kumar K S	92800	0.8426			92,800	0.8426
	At the end of the year					92,800	0.84%
	At the end of the year					75,600	0.69%
	At the end of the year					68,500	0.62%
9	Ritu Garg	152922	1.3977			1,52,922	1.3977
	Transfer			25-02-2022	-38462	115460	1.0484
	At the end of the year					115460	1.0484
10	Bombay Cable Co. Pvt. Ltd.	127600	1.1586			1,27,600	1.1586
	Transfer			07-01-2021	-127600	-	0.00%
	At the end of the year					-	0.00%
11	Rajiv Garg	100000	0.91%			1,00,000	0.91%
	Transfer			06-08-2021	-49374	50626	0.4597
				13-08-2021	-2842	47784	0.4339
				24-12-2021	-1558	46226	0.4197
				07-01-2022	-2000	44226	0.4016
				18-02-2022	-44226	0	0.00
	At the end of the year					0	0.00

(v) Shareholding of Directors and Key Managerial Personnel:					
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Mr. P. Gopinath				
	At the beginning of the year	20000	0.1816	20000	0.1816
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	20000	0.1816	20,000	0.1816
2	Mr. Sikandar Hafiz Khan, cmd				
	At the beginning of the year	874758	7.943	874758	7.943
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	874758	7.943	874758	7.943
3	Ms. Sanober Bano				
	At the beginning of the year	826	0.01%	826	0.01%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	826	0.01%	826	0.01%

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Particulars	Secured Loan Excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the year				
i) Principal Amount	67.89	40.05	0	107.94
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	67.89	40.05	0	107.94
Change in Indebtedness during the financial year				
Addition				
Reduction				
Net Change				
Indebtedness at the end of the financial year				
i)Principal Amount	54.77	40.05	0	94.82
ii) Interest due but not paid				
iii) Interest accrued but not due				
TOTAL (i+ii+iii)	54.77	40.05	0	94.82

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		Name	Mr. Sikandar Hafiz Khan	
	Designation	CMD	Executive Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	38.42	38.42
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	1.96	1.96
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify (Sitting Fees)	0.15	0.20	0.35
	Total (A)	0.15	40.58	40.73
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
		Mr. Gopinath	Mr. Ranjay K. Dawar	Mr. Rama Krishna	
1	Independent Directors				
	Fee for attending board committee	0.13	0.13	0.02	0.28
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	0.13	0.13	0.02	0.26
2	Other Non-Executive Directors				
	Fee for attending board committee	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	0.26	0.26	0.04	0.56
	Total Managerial Remuneration				0.56
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name ^{NA}	NA	Mr. S.S. Raghuwanshi	
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	0.00	6.00	6.00
	(b) Value of perquisites u/s 17(2) Income-	0.00		0.29	0.29
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission - as % of profit				-

	- others, specify				
5	Others, please specify (BM Sitting Fee)		0.00	-	0.0
	Total	-	0.00	6.29	6.29

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed		Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)			
A. COMPANY									
Penalty	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Punishment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Compounding	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
B. DIRECTORS									
Penalty	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Punishment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Compounding	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
C. OTHER OFFICERS IN DEFAULT									
Penalty	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Punishment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Compounding	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

ANNEXURE –C

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

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

Name of Whole-time Directors (WTD) and Key Managerial Personnel(KMP)	Designation Of WTD & KMP	% increase/ decrease of remuneration in 2022 as compared to Fin Year 2022	Ratio of remuneration to Median Remuneration (MRE)
Mr. Sikandar Hafiz Khan	Chairman & Mg. Director	0.00	0.00
Ms. Sanobar Bano	Executive Director	6.64	31.80 : 01
Mr. S.S. Raghuwanshi	Company Secretary	0.31	4.95 : 01

2. Median Remuneration (MRE) of employees during 2022 was Rs. 1.27 against Rs. 1.77 lacs, during the previous year
3. The number of permanent employees on the roll of the Company was 172 against 193 during the year 2019-20
4. None of the employees who is not a Director was in receipt of remuneration which is higher than the remuneration received by the highest paid director
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 , changeper cent age, revenue and profit of the Company.
6. Due to inadequacy of profits during the year under report, the company did not go for any major revision in the salary of the employees. However, against the decrease of around 35.73 lacs in the salary of employees during the preceding year due to covid-19 effect, there has been an increase of 18.89% during the year under report in the salary of employees, including WTD and KMPs over the previous year.
7. The Comparison of remuneration of the WTD and KMPs with the financial performance of the Company during the year 2020-22 is given hereunder:

Description of Items of comparison	2020-21	2021-22
Aggregate remuneration of WTD and KMPs during the year underreport	44.19	46.87
Revenue of Full financial year of the company during the year under report	1016.5	1843.92
Total comprehensive income for the year under report	15.96	244.04
%age of WTD & KMPs remuneration to the aforesaid total income	4.35	2.51
Valuation of Market capitalization during the financial Year (market value X outstanding shares of the Company)	942.70	2125.48

- | | |
|---|--|
| 8. Earning Price Ratio | Earning- Price Ratio of the Company for the financial year under report is 9.95 as compared to 6.14 _during the preceding year. |
| 9. Market Quote Comparison | The Company did not come out with any public offer during the year under report and, therefore, the requirement of reporting of increase in the market quotation of its shares as compared to the rate at which issue was made does not apply to the company |
| 10. Average increase in remuneration | There is 18.59 increase in average remuneration including that of WTD & KMPs against decrease of 35.65% during the previous year |
| 11. Variable componisnts | The remuneration of KMPs and WTD does not include any Commission or other variable components. Except salary Nothing is admissible to any of the employees, WTD& KMPs. |

INDEPENDENT AUDITOR'S REPORT

To

The Members of
RELIABLE VENTURES INDIA LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **RELIABLE VENTURES INDIA LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive income, statement of cash flows, and the Statement of Changes in Equity for the year then ended for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ('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 March 31, 2022, its Profit / Loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Emphasis of Matter

We draw attention to Note 46 to the Financial Statements in which the Company has described that the terms of the existing lease and extended period of the hotel premises, wherein the key operative assets of the company are located, has expired March 31, 2022. The Board of Directors of the company are in the process of exploring new opportunities for investment in land property for the development of a new hotel and banquet premises near Airport at Bhopal. Considering the same the financial results are prepared on going concern basis by the management of the company.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters below to be key audit matters to be communicated in our report:

Key audit matters	How the matter was addressed in our Audit
Expected credit loss allowances- Recognition and measurement of impairment of financial assets involve significant management judgement. With the applicability of Ind AS 109, credit loss assessment is now based on expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The most significant areas are loan staging criteria, calculation of probability of default / loss and consideration of probability weighted scenarios and forward looking macroeconomic factors. There is a large increase in the data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed.	We evaluated management's process and tested key controls around the determination of extent of requirement of expected credit loss allowances, including recovery process & controls implemented in the company for trade receivables and other financial assets. It was explained to us by the management that the control exists relating to the recovery of loans & advances and other assets and in the opinion of the board there is no requirement making expected credit loss allowance. We have also reviewed the management response and representation on recovery process initiated for sample receivables, and based on the same we have place reliance on these key controls for the purposes of our audit.

As per management opinion, there is no expected credit loss in several financial assets including the trade receivables of the Company and all are on fair value, based on the assessment and judgement made by the board of the company.

Balances of Various Financial Assets and Liabilities: Refer Note No. 38 to the financial statements which describes that the Balances and transactions of Receivables and Payables, including Security Deposits, loans & advances given and taken, borrowings, trade receivables, payable to vendors, etc, etc, are subject to confirmation and consequent reconciliation and adjustments, if any. Hence, the effect thereof, on Profit/Loss, Assets and Liabilities, if any, is not ascertainable.

Deferred Tax Assets- Recognition and measurement of deferred tax assets towards MAT Credit Entitlement. The Company has MAT Credit Entitlement in respect.

The recognition of MAT Credit Assets involves judgment regarding the likelihood of the reasonable certainty of realisation of

We evaluated the management procedure and tested key controls employed by the management to review over the reconciliation and recoverability of the long outstanding assets and payability of long outstanding liabilities. Based on the explanations and representations provided by the management, it was explained to us that the Board is carrying out a regular review of balances of all outstanding assets and liabilities, based on the formal/ informal agreements/ arrangements with the respective parties involved. As per their opinion, there will be no substantial impact on their reconciliation with their balance confirmations. Based on the same we have place reliance on these key controls for the purposes of our audit.

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain reasonable audit assurance:

- Through discussions with management, we understood the Company's process for

these assets, in particular whether there will be taxable Loss in future periods that support recognition of these assets.

Management records MAT Credit assets as per the provision of the income tax laws, in cases where it is reasonably certain based on the presumed profitability determined on the basis of management estimation that sufficient taxable income will be available to absorb the MAT Credit assets in future.

recording MAT Credit assets;

- Performed study and inquired into the basis of the management estimations of the future revenue for the reasonable certainty of utilisation of the Carried Forward MAT Credit entitlements and therefore recognition of MAT Credit assets

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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 flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such

communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we 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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, *except for Ind AS 19 on provisioning of gratuity and leave encashment as per provisions of said Ind AS and Ind AS 18 for revenue to be measured at fair value of the consideration received or receivable and Ind AS 39 on recognition of financial assets and liabilities at fair value;*
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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 operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position, other than

those mentioned in **Note 34 (Contingent Liabilities)** to the Financial Statements;

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- d.
 - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- e. No dividend has been declared or paid during the year by the Company.

For PAREKH SHAH & LODHA
Chartered Accountants
Firm Registration No.: 107487W

Ravindra Chaturvedi
(Partner)
M. No. : 048350
UDIN: 22048350AJVYIY5675

Place: Bhopal
Date: 30th May, 2022

**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:

(i) In respect of its Property, Plant and Equipment and Intangibles Assets:

(a) (A) According to the information and explanations given to us, the records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, however the same were in the process of updation, at the time of our audit.

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Intangibles Assets during the year. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of its inventories

(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. As represented by the company, no discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits at any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) In respect of investments made in, any guarantee or security provided or any loans or advances in the nature of loans granted, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The company has granted loans to the parties during the year, details of the loan is stated in sub-clause (a) below.

(a) During the year the Company has provided loans to other entities, as follows:

(Amount in Rs. in lakhs)

Loan Provided	Subsidiary, JV & Associate	Others
A. Aggregate amount granted/ provided during the year	-	1.39
B. Balance outstanding as at balance sheet date in respect of above cases	-	32.09

During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to any other entity. Accordingly, the requirement to report on these is not applicable to the

Company.

(b) During the year, the terms and conditions of the grant of all loans to the parties are not prejudicial to the Company's interest, *except for not charging of interest.*

During the year the Company has not made investments (*except in mutual funds*), provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, though the repayment of principal and payment of interest has not been stipulated, the repayments or receipts have been regular, as and when demanded by the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans or advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans repayable on demand to parties. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013

(Amount in Rs. in lakhs)

Loans	All Parties	Related Parties
Aggregate amount of loans repayable on demand	32.09	10.98
Percentage of loans to the total loans	100.00%	34.22%

(iv) 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.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts, 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, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the company.

(vii) In respect of Statutory Dues:

(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were outstanding as on the last day of the financial year, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues, which have not been deposited on account of any dispute, *except those*

disclosed below:

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending
MP VAT Act 2002	Entry Tax	93,446	FY 2009-2010	MP Commercial Tax Appellate Board, Bhopal

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority during the year.

(c) According to the information and explanations given to us and on the basis of our overall examination of the financial statements of the Company, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to

report on clause (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report

(c) We have taken into consideration the whistle-blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a nidhi Company. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the 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 notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, though the company is required to have an internal audit system

under section 138 of the Act, it does not have the same established for the year

- (b) Since the company did not have an internal audit system for the period under audit, the requirement to report on clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the (xx) Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year or in the in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities

existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, the requirement to report on clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the company.

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

Ravindra Chaturvedi
(Partner)

M. No. : 048350
UDIN: 22048350AJVYIY5675

Place: Bhopal

Date: 30th May, 2022

**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, 2022 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, 2022, 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

Ravindra Chaturvedi

(Partner)

M. No. : 048350

UDIN: 22048350AJVYIY5675

Place: Bhopal

Date: 30th May, 2022

Particulars		Note No.	As at 31 March 2022	As at 31 March, 2021
			Amount in INR	
ASSETS				
1	Non-current assets			
	(a) Property, plant and equipment	3.1	1888.85	1933.99
	(b) Capital work-in-progress	3.2	105.31	88.08
	(c) Intangible assets	3.3	-	-
	(d) Financial Asset			
	Loans & Advances	4	55.05	58.90
	Total non-current assets		2049.21	2080.96
2	Current assets			
	(a) Inventories	5	71.36	60.77
	(b) Financial assets			
	(i) Investments	6	857.10	873.25
	(ii) Trade receivables	7	187.92	127.75
	(iii) Cash and cash equivalents	8	522.68	216.75
	(iv) Bank balances other than cash and cash equivalents	9	0.15	0.15
	(v) Other Financial Assets	10	36.04	34.19
	(c) Current tax assets	11	-	6.527
	(d) Other current assets	12	187.78	115.63
	Total non-current assets		1863.04	1345.06
	TOTAL OF ASSETS		39612.25	3426.03
EQUITY AND LIABILITIES				
EQUITY				
	(a) Equity Share capital	13	1101.29	1101.29
	(b) Other Equity	14	2112.79	1868.74
	Total equity		3214.08	2970.03
LIABILITIES				
1	Non-current liabilities			
	(a) Financial Liabilities			
	Borrowing	15	40.60	54.77
	(a) Deferred tax liabilities (Net)	16	102.16	20.24
	Total non-current liabilities		142.77	75.02
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowing	17	54.22	53.17
	(ii) Trade payables	18	85.08	63.53
	(iii) Other financial liabilities	19	218.74	151.68
	(b) Other current liabilities	20	142.99	112.61
		21	54.58	-
	Total current liabilities		555.40	380.98
	TOTAL OF EQUITY AND LIABILITIES		3912.25	3426.03

Significant accounting policies
Notes to the financial statements
accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For Parekh Shah & Lodha
Chartered Accountants
Firm Registration No. 107487W

For and on behalf of the Board of Directors

SD/-
Ravindra Chaturvedi
M.NO. 048350
UDIN: 21048350AAAAAO2390
Place : Bhopal
Date: 30-05-2022

Sikandar Hafiz Khan
(Managing Director)
DIN -00016616
Shiv Singh Raghuvanshi
(Company Secretary)

Sanober Bano
(Director)
DIN-07139513

RELIABLE VENTURES INDIA LIMITED

CIN: L22354MP1992PLC007295

Statement of Profit and Loss for the year ended March 31, 2022

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2022	31 March, 2021
			Amount in INR	Amount in INR
I	Revenue from operations	22	1825.19	998.07
II	Other income	23	18.74	18.43
III	Total revenue (I+II)		1843.92	1016.50
IV	Expenses			
	(a) Cost of materials Consumed	24	496.10	280.97
	(b) Employee benefits expenses	25	445.99	376.07
	(c) Finance costs	26	5.25	3.12
	(d) Depreciation and amortization expenses	27	98.64	96.54
	(e) Other expenses	28	431.48	319.54
	Total expenses		1477.46	1076.25
V	Profit before exceptional items and tax (III-IV)		366.47	-59.75
VI	Exceptional items		-	-
VII	Profit before tax (V-VI)		366.47	-59.75
VIII	Tax expense:			
	(a) Current Tax- MAT		62.66	-
	Less: MAT Credit Entitlement/(Utilized)		-28.41	-
			91.07	-
	(b) Deferred tax		2.61	3.95
	(c) (Short)/Excess Provision of MAT for Earlier Years		59.21	-
	Net tax expense		152.89	3.95
IX	Profit for the year (VII-VIII)		213.58	-63.70
X	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit plans		-29.64	-25.34
	Financial Instruments through Other Comprehensive Income		51.86	97.96
	(ii) Income tax relating to items that will not be reclassified to profit or loss		8.25	7.05
	Other Comprehensive Income for the year		30.46	79.66
XI	Total Comprehensive Income for the year (IX+X)		244.04	15.96
XII	Earnings per share (of ₹ 10/- each):	35		
	(a) Basic		1.94	-0.58
	(b) Diluted		1.94	-0.58

Significant accounting policies & Notes to the financial statements 1-71

The accompanying notes form an integral part of the financial

statements As per our report of even date attached.

For and on behalf of the Board of Directors**For Parekh Shah & Lodha**

Chartered Accountants

Firm Registration No. 107487W

SD/-

Ravindra Chaturvedi

M.NO. 048350

UDIN: 21048350AAAAAO2390

Place : Bhopal

Date: 29-06-2021

SD/-

Sikandar Hafiz Khan

aging Director)

DIN- 00016616

SD/-

Sanobar Bano

(Director)

DIN- 0007139513 Partner

Shiv Singh Raghuvanshi

(Company Secretary)

A. Equity Share Capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	110,12,900	1101.29	110,12,900	1101.29
Balance Changes in Equity Share Capital due to prior period errors.	-	-	-	-
Restated balance at the beginning of the current reporting period	110,12,900	1101.29	110,12,900	1101.29
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	110,12,900	1101.29	110,12,900	1101.29

B. Other Equity

Particulars	Receivables and Surplus			Other Comprehensive Income		Total
	Securities Premium	Retailed Earnings	Capital Reserve	Remeasurement of net defined benefit plans	Fair valuation of financial instrument	
For the year ended 31 st March 2021						
Balance at the beginning of reporting period	96.90	1755.17	24.66	-17.25	-6.20	1852.78
Total comprehensive income for the period	-	-63.70	-	-18.29	97.96	15.96
Balance at the end of reporting period i.e. 31st March 2021	96.90	1691.47	24.66	-36.04	91.75	1865.74
For the period ended 31 st March 2022						
Balance at the beginning of the reporting period	96.90	1691.47	24.66	-36.04	91.75	1868.74
Total comprehensive income for the period	-	213.58	-	-21.39	51.56	244.04
Balance at the end of reporting period i.e. 31st March, 2022	96.90	1905.05	24.66	-57.43	143.61	2112.79

As per report of even date attached

For and on behalf of the Board of Directors

For Parekh Shah & Lodha
Chartered Accountants
Firm Registration No. 10748W

Ravindra Chaturvedi
Partner
M.No.048350
UDIN 22048350AJVYIY5675
Place: Bhopal
Date: 30-05-2022

Sikandar Hafiz Kha
(Managing Director)
DIN-00016616

Sanober Bano
(Director)
DIN-07139513

Shiv Singh Raghuwanshi
Company Secretary

RELIABLE VENTURES INDIA LIMITED

Cash Flow Statement for the year ended March 31, 2022

Amount in INR in Lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash Flow from operating activities		
Net Profit before tax	388.69	12.86
Adjustment for:		
Depreciation and amortization	98.64	96.54
Finance Cost	5.25	3.12
Interest Income	-4.19	-3.92
Dividend Income on Liquid Mutual Fund Reinvested	-	-0.54
Re-measurement of Financial instruments through OCI	-51.86	-97.96
Operating Profit before working capital changes	436.53	10.11
Changes in Working Capital		
Adjustment for operating assets:		
Decrease/(Increase) in inventories	-10.60	0.72
Decrease / (increase) in trade receivables	-60.17	9.73
Decrease (Increase) in other current financial assets	-1.85	0.75
Decrease (Increase) in other current assets	-72.15	-3.54
Increase (Decrease) in trade payables	21.55	-11.74
Increase (decrease) in other current financial liabilities	67.06	75.23
Increase (decrease) in other current liabilities	30.38	40.22
Cash Generated from operations	410.76	121.47
Income Tax	-1.78	9.54
Net cash flow from / (used in) operating activities (A)	408.99	131.01
B. Cash flow from Investing activities		
Purchase of property, plant and equipment including CWIP	-70.73	-106.66
Sale(purchase) of investment (net)	-22.00	61.50
Bank deposits not considered as Cash and cash equivalent	-	-0.04
Loans (given)/ recovered	3.84	0.79
Interest received	4.19	3.92
Net cash flow from / (used in) investing activities (B)	-84.70	-40.48
C. Cash flow from financing activities		
Proceeds/ (Repayment) borrowings	-13.12	67.89
Finance Cost	-5.25	-3.12
Net Cash flow from / (used in) financing activities ©	-18.37	64.77
Net increase / (decrease) in Cash and cash equivalents(A+B+C)	305.93	155.29
Cash and cash equivalents as at the beginning of the year	216.75	61.46
Cash and cash equivalents as at the end of the year	522.68	216.75
Cash and cash equivalent comprises of:		
(a) Cash on hand	22.22	20.07
(b) Balances with banks in current accounts	500.46	196.69
Total	522.68	216.75

As per our report of even date

For and on behalf of the Board of Directors

For Parekh Shah & Lodha
Chartered Accountants
Firm Registration No.10748W

Raveindra Chaturvedi
Partner
M.No.048350

Sikandar Hafiz Khan
(Managing Director)
DIN-00016616

Sanober Bano
(Director)
DIN-07139513

Shiv Sing Raghuwanshi
Company Secretary

UDIN: 22048350AJYIY5675

Place: Bhopal: dated: 30-05-2022

RELIABLE VENTURES INDIA LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

	Particulars
Note: 1	<p>CORPORATE INFORMATION</p> <p>Reliable Venture India Limited (the ‘Company’) is a public limited Company domiciled in India with its registered office located at Reliable House A-6, Kon-e-fiza, Bhopal -462001. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is engaged in the hospitality business .</p>
Note: 2	<p>BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES</p>
2.1	<p>BASIS OF PREPARATION AND PRESENTATION</p> <p>i) Compliance with Indian Accounting Standards (Ind AS):</p> <p>These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.</p> <p>ii) Basis of measurement</p> <p>These financial statements are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value:</p> <ul style="list-style-type: none">• Certain financial assets and liabilities (including derivative instruments) measured at fair value (refer accounting policy regarding financial instruments),• Defined benefit plans – plan assets measured at fair value <p>iii) Measurement of fair values</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.</p> <p>However, when the company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;</p> <p>Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and</p> <p>Level 3 inputs are unobservable inputs for the asset or liability</p> <p>Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re- assessing categorisation at the end of each reporting period.</p> <p>iv) Classification of Assets and Liabilities into Current/Non-Current:</p> <p>The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.</p> <p>For the purpose of Balance Sheet, an asset is classified as current if:</p> <ul style="list-style-type: none">(i) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or(ii) It is held primarily for the purpose of trading; or(iii) It is expected to realise the asset within twelve months after the reporting period; or

(iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

2.2

a)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property, Plant and Equipment (PPE)

- i) The company has elected to avail the exemption granted by Ind AS 101 'First Time Adoption of the Indian Accounting Standards' to continue with the carrying value for all of its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (i.e. as on April 1, 2016).
- ii) Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment loss. Cost includes all expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.
- iii) The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively.

iv) Depreciation

Depreciation on Property, Plant & Equipment is provided on Straight Line Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate

v) De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss

b)

Intangible assets

- i) The company has elected to avail the exemption granted by Ind AS 101 'First Time Adoption of the Indian Accounting Standards' to continue with the carrying value for all of its Intangible Assets as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (i.e. as on April 1, 2016).
- ii) Intangible assets which is purchased are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any
- iii) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

	<p>iv) Amortisation Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful life of computer software is estimated for 3 years</p> <p>c) Investment Property Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Depreciation on investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed by Schedule II</p> <p>d) Goodwill No self-generated goodwill is recognized. Goodwill arises during the course of acquisition of an entity in terms of accounting treatment provided in IND AS-103 dealing with 'Business Combination'. Goodwill represents the excess of consideration money over the fair value of net assets of the entity under acquisition. Such goodwill is construed to have indefinite life and as such is not subject to annual amortization but annual test of impairment under IND AS - 36. Any shortfall in consideration money vis-à-vis fair value of net assets on account of bargain purchase is recognized in OCI at acquisition point and subsequently transferred to capital reserve</p> <p>e) Impairment of non-financial assets At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money</p> <p>f) Financial Assets</p> <p>a. Initial Recognition and Measurement All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.</p> <p>i) Subsequent Measurement For purpose of subsequent measurement financial assets are classified in two broad categories:-</p> <ol style="list-style-type: none"> i. Financial assets at amortized cost ii. Financial Assets at fair value through profit or loss iii. Financial Assets at fair value through other comprehensive income (OCI) <p>A financial asset that meets the following two conditions is measured at amortized cost:</p> <p>Business Model Test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows</p> <p>Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.</p> <p>A financial asset that meets the following two conditions is measured at fair value through OCI:-</p>
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- Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI

All other financial assets are measured at fair value through profit and loss

Where assets are measured at fair value through profit of loss, gains and losses are recognized in the statement of profit and loss, or recognized in other comprehensive income

Where assets are measured at fair value through through other comprehensive income, gains and losses are recognized in other comprehensive income

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

(iv) Derecognition of financial assets

A financial asset is derecognised only when Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized

g) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

h) Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased asset, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance costs in the statement of profit and loss.

A leased asset is depreciated on a straightline basis over the lower of the lease term or the estimated useful life of the asset unless there is reasonable certainty that the Company will obtain ownership, wherein such assets are depreciated over the estimated useful life of the asset.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement

of profit and loss on a straight-line basis over the lease term.

i) Inventory

Inventories are valued at the lower of cost or net realisable value

Inventories are valued at the lower of cost and net realisable value. 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

j) Income Tax

Provision for tax is made for the current accounting period (reporting period) on the basis of the taxable profits computed in accordance with the Income-tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority

Provisions and contingent liabilities

k) The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax, Excise etc.) pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts

Foreign Currency Translation

l) i) The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

ii) On initial recognition, all foreign currency transactions are recorded at foreign exchange rate on the date of transaction. Gain / Loss arising on account of rise or fall in foreign currencies vis-à-vis functional currency between the date of transaction and that of payment is charged to Statement of Profit & Loss.

iii) Monetary Assets in foreign currencies are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss, is accounted for in the Statement of Profit & Loss

Dividend to equity holders of the Company

m) The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Revenue Recognition

- n) i) **Revenue from Services**
Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of GST, value added taxes, service tax, discounts, rebates and incentives. The Company recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company

ii) All other income including interest income are recognised on accrual basis.

Employee benefits

- o) i) **Short-term employee benefits**
All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short term employee benefits such as salaries, allowances, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service

ii) **Post Employment Benefits**

Defined contribution plans

Payments made to a defined contribution plan such as Company's contribution to provident fund, employee state insurance and other funds are determined under the statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

iii) **Defined Benefits Plans**

The Company makes annual contributions to gratuity funds administered by the L.I.C. The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or assets as of the reporting date. Actuarial gains and losses are recognised immediately in the Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

Borrowing Cost

- p) Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale

Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred

<p>q)</p>	<p>Earning Per Share</p> <p>Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable</p>
<p>r)</p> <p>s)</p>	<p>to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.</p> <p>Segment reporting</p> <p>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 Ind-AS-108.</p> <p>Cash and cash equivalents</p> <p>Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.</p>

RELIABLE VENTURES INDIA LIMITED

Notes forming part of the financial statements for the year ended 31st March,2022

Note: 3.1 Property, Plant and Equipment

Particulars	Leasehold Land and building interior	Building	Sanitary Instalation	Plant & machinery	Furniture & fixtures	Computer	Vehicles	Road and paths	Tubewell	Total
Gross Block										
Balance as at 31st March, 2020	2,27.50	1451.89	18.71	615.64	153.29	9.11	142.05	5.95	1.06	2625.19
Addition	-	3.49	-	16.25	2.132	0.21	84.70	-	-	106.78
Disposal	-	-	-	-	-	-	0.88-	-	-	0.88-
Balance as at 31st March, 2021	2247.50	1455.39	18.71	631.89	155.42	9.31	225.86	5.95	1.06	2731.08
Addition	-	19.71	-	29.84	2.18	1.77	-	-	-	53.50
Disposal	-	-	-	-	36.86	0.80	-2.20	1.13	0.17-	255.59
Balance as at 31st March, 2022	227.50	1475.10	17.64	444.51	120.74	10.28	228.06	4.82	0.35	2528.99
Accumulated Depreciation										
Balance as at 31st March, 2020	-	135.99	16.09	366.86	85.15	6.60	84.51	5.07	1.03	701.31
Addition	-	28.43	1.25	74,15,029	15.02	1.29	14.46	0.37	0.01	96.54
Disposal	-	-	-	-	-	-	0.76-	-	-	0.76-
Balance as at 31st March, 2021	-	164.42	17.34	402.57	100.17	7.90	98.20	5.45	1.04	797.09
Addition	-	28.51	0.36	34.76	16.07	1.00	17.51	0.43	-	98.64
Disposal	-	-	1.07-	217.22-	36.86	0.80-	-2.20	1.13	0.71-	255.59
Balance as at 31st March, 2022	-	192.93	16.64	220.11	79.38	8.09	117.92	4.74	0.32	640.14
Net Block										
Balance as at 31st March, 2021	2,27.50	1290.97	1.36	229.32	55.24	1.42	127.66	0.50	0.02	1933.99
Balance as at 31st March, 2022	2,27.50	1282.17	1.00	2,24.40	41.36	2.19	110.14	0.08	0.02	1888.85

RELIABLE VENTURES INDIA LIMITED
Notes forming part of the financial statements for the year ended 31st
March, 2022

Note 3.2: Work in progress

Amount in INR

as at 31st March 2021

88.08

as at 31st March 2022

105.31

Sub Note:

(a) CWIP aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	17.23	0.00	37.17	50.91	105.31
Projects temporarily suspended	--	--	--	--	--

(b) For capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan:

CWIP/ ITUAD Project Name	To be completed in				Details of suspended activity
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Hotel Noor-Us-Sabah, Bhopal, MP	105.31	0.00	0.00	0.00	Hotel premises renovation work

Note 3.3: Intangible assets

Particulars	Computer Software
Gross Block	
Balance as at 31st March, 2020	0.33
Addition	-
Disposal	0.33-
Balance as at 31st March, 2021	--
Addition	-
Disposal	--
Balance as at 31st March, 2022	-
Accumulated amortisation	
Balance as at 31st March, 2020	0.33
Addition	-
Disposal	0.33
Balance as at 31st March, 2021	--
Addition	-
Disposal	--
Balance as at 31st March, 2022	-
Net Block	
Balance as at 31st March, 2021	-
Balance as at 31st March, 2022	-

RELIABLE VENTURES INDIA LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2022

Amount in INR Lakhs

Note: 4 - Loans & Advances

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in INR	Amount in INR
Security Deposits	55.05	58.90
Total	55.05	58.90

Note 5 - Inventories

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in INR	Amount in INR
Food Beverages & Grossory	15.06	9.85
Crockery & Cutlery	26.54	23.95
Cosmetics	0.52	0.52
House Keeping Store	24.65	21.20
Engineering & Maintenance Store	3.01	3.44
LDO/ Fire Wood	0.58	0.65
Printing & Stationery	1.01	1.15
Total	71.36	60.77

Note 6- Current Investment

Particulars	As at 31 March 2022	As at 31 March 2021
Investment in mutual fund Carried at fair value through other comprehensive income: DSP Ultra Short Fund(2149 .192 Units PY 10,00,000)	59.94	58.16
Nippon India Fixed Horizon Fund (10,00,000 Units PY 10,00,000)	129.49	114.79
Nippon India Nivesh Lakshya Fund(10,00,000 PY10,00,000)	142.61	139.02
Nippon India Growth Fund-Growth Plan Growth Plan(0 Units PY-2,2058)	--	32.15
Nippon India Balanced Advantage Fund- Growth Plan-Growth Option (0 Units ,PY 52,719)	--	57.67
Nippon India Value Fund-growth Plan Growth Option (0 Units PY-67589)	--	65.19
Nippon India Short term Fund –growth Plan Growth Option (7,75,256 Units 7,75,256)	331.78	316.26
Nippon India Low Duration Fund-Growth Plan Growth Option (5.542 Units, PY- Nil)	168.84	--
ICICI Balance Advantage Fund Growth (49,292 Units ,PY –Nil)	24.45	--
Total	857.10	783.25

Note 7 - Trade receivables

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in INR	Amount in INR
Unsecured		
Considered good	196.84	127.75
Considered doubtful	-	-
Less provision for impairment	-8.92	-
Total	187.92	127.75

Sub_Note:-

- As per management opinion there is no Expected Credit Loss in Trade Receivables of the Company and carrying amount of the same are almost equal to their fair value.

-The status of balance and transaction confirmations of Trade Receivables are disclosed in Note 38

-For Trade Receivable ageing schedule, please refer note 64

Note 8 - Cash and cash equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in INR	Amount in INR
Cash on hand	22.22	20.07
Balances with banks in current accounts	500.46	196.69
Total	522.68	216.75

Note 9 - Balances other than cash and cash equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in INR	Amount in INR
Term deposit	0.15	0.15
Total	0.15	0.15

Note 10-Loans & Advances

Particulars	As at 31 March 2022	As at 31 March 2021
(Unsecured & Considered good)		
Loans & Advances –Related Parties	7.11	7.11
Loans & Advances to Others	21.11	21.11
Staff Advances- Directors	3.87	2.48
Staff Advances-Others	3.95	3.49
Total	36.04	34.19

Sub-Note:

The status of balance and transaction confirmation of Loans & Advances are disclosed in Note 38

Note 11 Current tax assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in INR	Amount in INR
Income tax refund	-	6.57
Total	-	6.57

Note 12 Current assets other

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in INR	Amount in INR
Advance to Suppliers- Related Parties	27.12	25.22
Advances to Supplies-Others	157.42	85.82
Balance with revenue authorities- Indirect Tax	--	3.12
Prepaid expenses	3.24	1.47
Total	187.78	115.63

RELIABLE VENTURES INDIA LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2022

Note 13 Share Capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Amount in INR	Number of shares	Amount in INR
(a) Authorised				
Equity shares of Rs.10 each with voting rights	2,50,00,000	2,500.00	2,50,00,000	2500.00
(b) Issued				
Equity shares of Rs.10 each with voting rights	1,10,12,900	11,01.29	110,12,900	11,01.29
(c) Subscribed and Fully Paid Up				
Equity shares of Rs.10 each with voting rights	1,10,12,900	11,01.29	1,10,12,900	11,01.29
Total	1,10,12,900	1101.29	1,10,12,900	1101.29

Note 14.1 Terms/ rights attached to equity shares

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

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

Particulars	Opening Balance	Changes during the year	Closing Balance
Equity shares with voting rights			
Year ended 31 March 2022	110,12,900	--	110,12,900
Year ended 31 March 2021	110,12,900	--	110,12,900

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

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Elegance Infratech Pvt. Ltd.	21,46,506	19.49	21,46,506	19.49
Reliable Global Ventures Pvt Ltd (Earlier Rehbar Holdings & Finance Pvt. Ltd.)	15,66,566	14.22	15,66,566	14.22
Sikandar Hafiz Khan	8,72,955	7.93	8,72,955	7.93
Ritu Tie Up Private Limited	7,55,207	6.86	7,55,207	6.86

Note-14.4: Details of shares held by promoter/promoter group at the end of the year

	As at 31 March 2022		
	No. of shares	%	% change during the year
Mohammed Hafiz Khan	200.00	0.00%	0.00
Shahwar Hafiz Khan	105500	0.96%	0.00%
Sharif Bano	130455	1.18%	0.00%
Kaleem Ullah Khan	165200	1.5001%	0.00%
Farhan Sikandar Khan	186336	1.692%	0.00%
Sikandar Hafiz Khan	874758	4.94%	0.00%
Reliable Cigarette And Tobacco	4200	0.014%	0.00%
Mandideep Engineering & Packaging Inds.	20000	0.18%	0.00%
Reliable Industrial Ventures Ltd.	27177	0.25%	0.00%
Reliable Smartcity Ltd.	145692	1.32%	0.00%
Noor-Us-Sabah Hsg. Proj. Pvt Ltd.	200000	1.82%	0.00%
Reliable Carriers Pvt Ltd.	257625	2.34%	0.00%
Rehbar Holdings & Finance Pvt Ltd.	1566566	14.2248%	0.00%
Elegance Infratech Pvt Ltd.	2146506	19.49%	0.00%

14.5 The company had not issued any bonus shares for consideration other than cash and no share had bought back during the period of five years immediately preceding the reporting date.

Note: 14.6: During the year no share was reserved for issue under option and contracts/commitment for the sale of shares/disinvestment

RELIABLE VENTURES INDIA LIMITED
Notes forming part of the financial statements for the year ended
31st March, 2021-22

Note 14 Other equity

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in INR	Amount in INR
(a) Capital reserve		
Opening and Closing Balance	24.66	24,66,000
(b) Security premium reserve		
Opening and Closing Balance	96.90	96.90
(c) Retained earning		
Opening Balance	1691.47	1755.17
Profit for the year	213.58	-63.70
Closing Balance	1905.05	1691.47
Other comprehensive income		
(a) Re-measurements of the net defined benefit Plans		
Opening Balance	-36.04	-17.75
Addition/(Deletion) for the year	-21.39	-18.29
Closing Balance	-57.43	-36.04
(b) Fair valuation of investments in financial instruments		
Opening Balance	91.75	-6.20-
Addition/(Deletion) for the year	51.86	97.96
Closing Balance	143.61	91.75
Total	2112.79	1868.74

Note 15 Non current Borrowings

Particulars	As at 31 March, 2022 Amount in INR	As at 31 March, 2021 Amount in INR
Secured		
Vehicles loans	40.60	54.77
Total	40.60	54.77

Note 16 Deferred tax liabilities (net)

Particulars	As at 31 March, 2022 Amount in INR	As at 31 March, 2020 Amount in INR
(i) Deferred tax liabilities		
Depreciation & Gratuity Provisions	215.14 -33.21	210.18 -22.62
(ii) Deferred tax Assets	181.93	187.57
MAT credit entalment	-79.77	-167.32
Deferred tax liability (net)	102.16	20.24

Note: 17 Current Borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in INR	Amount in INR
Secured borrowings		
Current maturities of long term Vehicles loans	14.17	13.12-
Unsecured borrowings		
Loans and Advances From related parties	40.05	40.05
Total	54.22	53.17

Sub-note: The status of balance and transaction confirmation of borrowings are disclosed in Note 38

Note 18 Trade payables

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in INR	Amount in INR
Trade Payables	85.08	63.53
Total	85.08	63.53

Sub-Note:

- The status of balance and transaction confirmation of Trade payables are disclosed in Note 38.
- Please also refer Note 36 of the Financial Statements regarding dues to Dues to Micro and small enterprises

Note 19 Other Current financial liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in INR	Amount in INR
Salary & Reimbursements Payable	46.56	41.41
Gratuity Payable (Net of Plan Assets)	119.39	81.29
Payable to Auditors	1.08	1.08
Security deposits	28.52	6.52
Other liabilities	23.19	21.38
Total	218.74	151.68

Sub-note:

- The status of balance of transaction confirmation of security deposits and other liabilities are disclosed in Note No.38

Note 20 Other current liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in INR	Amount in INR
Statutory dues payable	20.34	15.93
Advances from customers	122.62	96.68
Total	142.99	112.61

Sub-Note: The status of balance and transaction confirmation from customers are disclosed in Note 38

Note 21: Current Tax Liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for tax (net of advance tax)	54.38	--
Total	54.38	--

RELIABLE VENTURES INDIA LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2022

Note 22 Revenue from Operations

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amount in INR	Amount in INR
Rooms Tariff	565.61	303.04
Foods & Beverages	1239.04	684.10
Other Operating revenues	6.39	3.64
Other Services	14.15	7.29
Total	1825.19	998.07

Note 23 Other Income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amount in INR	Amount in INR
Interest Income	4.19	3.92
Dividend on Mutual Fund	-	0.54
Rent Received	11.41	10.76
Sundry Balances Written Back (Net)	0.09	0.64
Other Non Operating Incomes	3.05	2.56
Total	18.74	18.43

Note 24 Cost of materials consumed

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amount in INR	Amount in INR
Food & Beverages Items	339.13	184.09
Uniforms, Linen & Operating Supplies	67.66	60.38
Crockery & Cutlery	6.22	0.87
Power, Fuel & Gas	83.096	35.69
Total	496.10	280.97

Note 25 Employee benefits expense

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amount in INR	Amount in INR
Salaries, Wages and other benefits	334.13	276.55
Director's Salary and Allowances	37.17	40.93
Provident Fund and ESI	36.02	30.44
Gratuity	13.29	16.06
Staff Welfare	25.38	12.08
Total	445.99	376.07

Note 26 Finance costs

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amount in INR	Amount in INR
Interest Expenses	5.09	2.92
Bank Commission & Charges	0.16	0.20
Total	5.25	3.12

Note 27 Depreciation and amortization expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amount in INR	Amount in INR
Tangible Assets	98.64	96.54
Total	98.64	96.54

Note 28 Other expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amount in INR	Amount in INR
Advertising, Publicity and Promotional Exp.	3.53	2.12
Auditors Remuneration	1.00	1.00
Bought Out Services ,Banquet, Musical & Kitchen Exp.	109.68	85.92
Cable, T. V. Expenses	3.65	0.97
Computer Expenses	3.25	4.45
Director's Sitting Fees	0.45	1.18
Discount & Commission	23.90	15.59
Donation & Charity	--	10.00
Electricity & Water Charges	111.60	89.23
Fees & Subscription	8.20	11.16
Freight & Cartage	2.71	0.78
Garden Expenses	2.73	2.26
Insurance Expenses	3.15	3.62
Legal & Professional Exp.	7.30	0.69
Miscellaneous Expenses	1.18	1.27

Newspaper, Books & Periodicals	0.02	0.06
Postage, Telephone & Telex	9.43	9.03
Printing and Stationery	5.39	3.93
Provision for impairment of trade receivable	8.92	-
Purchase Miscellaneous	0.97	0.27
Rates & Taxes	10.00	8.80
Rental Charges	1.71	1.44
Repairs & Maintenance	47.61	27.51
Security Services	20.38	16.73
Service Charge Exps	27.01	20.92
		0
Sundry Balance written off (net)	1.17	-
Travelling & Conveyance	15.78	0.06
Washing & Laundry Expenses	0.76	0.54
Total	431.48	319.54

Note -28.1

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(i) Payments to the auditors comprises		
For Statutory Audit	0.75	0.75
For tax Audit	0.25	2.25
Total	1.00	1.00

RELIABLE VENTURES INDIA LIMITED

Notes forming part of the financial statements for the year ended 31st march, 2022

Note 29 Disclosures related to Related Party Transactions**Details of related parties:**

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Sikandar Hafiz Khan Ranjay Krishan Dawar Abdul tahir (till 20 October, 2020) Rajendra Malpani (till 08 October, 2020) Sanober Bano Pamchena Gopinath Sivaramkrishna Guntupalli Ramakrishna (from 13 November, 2021) Shiv Singh Raghuwanshi (Company Secretry)
Enterprises owned or significant influenced by KMP / Relatives of KMP	Reliable Globle Venture Pvt Ltd Reliable Overseas Pvt. Ltd. Reliable Consumer Products Pvt Ltd Reliable Oven & Bakery Pvt Ltd Reliable Carriers Pvt Ltd Reliable Dairy & Farm Products Pvt Ltd Reliable Multimedia & Enterprises Pvt Ltd Reliable Tour & Travels (India) Pvt Ltd Green tress Hotels (IIndia) Pvt Ltd. Elegance Infratech Private Limited

Note:

1. Related parties have been determined on the basis of the requirement of the Indian Accounting Standard (Ind AS) -24” related party Disclosures nd the same have been relied upon by the auditors .
2. The relationship as mentioned above pertain to those related parties with whom transactions have taken place during the current / previous year, except where control exists, in which case the relationship have been mentioned irrespective of transactions with the related party.

Details of related party transactions during the year ended 31 March, 2022 :

Description of Transactions	Name of the Related Parties	Amount of Transaction FY 2020-22	Amount of Transaction FY 2020-21
Goods & Services purchased during the year	Reliable Dairy & Farm Products Pvt Ltd	2.50	-
	Reliable Tour & Travels (India) Pvt Ltd	4.22	-
	Reliable Cigarette & Tobacco Pvt Ltd.	0.15	
Directors' remuneration & Allowance	Sanober Bano	37.17	36.00
	Rajendra Malpani	-	4.93
Director Sitting Fees	Sanober Bano	0.10	0.23
	Sikandar Hafiz Khan	0.10	0.25
	Rajendra Malpani	-	0.18
	Ranjay Krishan Dawar	0.13	0.25
	Abdul Tahir	-	0.18
	Panchena Gopinath	0.13	0.08
	Chandan Mitra	-	0.03
Medical Expenses Reimbursement	Sanober Bano	1.97	5.59
	Sikandar Hafiz Khan	-	5.60
	Rajendra Malpani	-	0.95

Balance Outstanding- (Receivable)/ Payables		Balance as at 31.03.2022 Credit/(Debit)	Balance as at 31.03.2021 Credit/(Debit)
Salary Advance	Sikandar Hafiz Khan	-1.37	-1.37
	Sanober Bano	-2.50	-1.110
Borrowint outstanding	Reliable Overseas	5.80	5.80
	Sikandar Hafiz Khan	34.25	34.25
Loans outstanding	Reliable Global Venture Pvt Ltd.	-5.20	-5.20
	Green Trees Hotel & Resorts Private Limited	-1.91	-1.91
Advance to Suppliers	Elegance Infratech Private Limited	-16.43	
	Reliable Oven & Bakery Pvt Ltd.	-3.81	-3.81
	Reliable Dair & Famrs Products Pvt Ltd.	-4.73	-4.96
	Reliable Tours & Travel(India) Pvt Ltd.	-2.12	-
	Sanober Bano	-0.03	-0.03
Trade Payable (Receivables)	Reliable Dairy & Farm Products Pvt Ltd.	0.14	-
	Reliable Tours & Travels (india) Pvt Ltd.	-	0.16
Directors Remuneration Payable	Sanober Bano	0.78	1.62
Directors Sitting fee payable	Sanober Bano	-	0.11
	Sikandar Hafiz Khan	0.05	0.13
	Rajendra Malpani	-	\0.09
	Ranjay Krishan Dawar	0.03	0.13
	Abdul Taqhir	-	0.09
	Panchena Gopinath	0.05	-
	G.S.Ramakrishna	0.02	-

RELIABLE VENTURES INDIA LIMITED

Notes annexed to and Forming part of the Standalone Financial Statements for the year ended on 31st March, 2022

30 Financial instruments

i) The carrying value of financial instruments by categories as of March 31, 2022 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value
Assets				
Investments	-	-	857.10	857.10
Trade Receivables	187.92	-	-	187.92
Cash and cash equivalents	522.68	-	-	522.68
Bank balances other than cash and cash equivalents mentioned above	0.15	-	-	0.15
Loans and advances	36.05	-	-	36.05
Other Financial assets	218.74	-	-	218.74
	801.85	-	857.10	1658.95
Liabilities				
Borrowings	194.82	-	-	194.82
Trade Payables	85.08	-	-	85.08
Other Financial Liabilities	218.74	-	-	218.74
	398.64	-	-	398.64

ii) The carrying value of financial instruments by categories as of March 31, 2021 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value
Assets				
Investments	-	-	783.25	783.25
Trade Receivables	127.25	-	-	127.25
Cash and cash equivalents	216.75	-	-	216.75
Bank balances other than cash and cash equivalents mentioned above	0.15	-	-	0.15
Loans	534.19	-	-	534.19
Other Financial assets	58.90	-	-	58.90
	437.75	-	783.25	1221.00
Liabilities				
Borrowings	107.94	-	-	107.94
Trade Payables	763.53	-	-	763.53
Other Financial Liabilities	151.68	-	-	151.68
	323.15	-	-	323.15

iii) Fair Value hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

As on March 31, 2022

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets (Measured at fare value)				
Investment in Mutual Fund	857.10	-	-	857.10

As on March 31, 2021

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets (Measured at fare value)				
Investment in Mutual Fund	783.25	-	-	783.25

Note 1: The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Note: 2 Other financial assets and liabilities - Cash and cash equivalents (except for investments in mutual funds), trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Note: 3 Loans have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

31 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Trade Payables

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets

Other financial assets

The company maintains exposure to cash equivalents. The company has set counter-parties limits based on multiple factors including financial positions, credit ratings, etc.

RELIABLE VENTURES INDIA LIMITED**Notes annexed to and Forming part of the Standalone Financial Statements for the year ended on 31st March, 2021**

The company's maximum exposure to credit risk as at 31 March 2022 and 31 March 2021 is the carrying value of each class of financial assets.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.. It maintains adequate sources of financing from related parties at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2021 and 31 March 2020 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. Borrowings from related parties is considered as payable on demand since there is no fixed repayment schedule although these related parties are always ready to assists to company in any adverse liquidity situations. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	On demand	Less than 12 Months	>1 years	Total
Year ended 31 March 2022				
Borrowings	-	54.22	40.60	94.82
Trade Payables	-	85.08	-	85.08
Other Financial Liabilities	-	218.74	-	218.74
	-	358.04	40.60	398.64
Year ended 31 March 2020				
Borrowings	-	53.17	54.77	107.94
Trade Payables	-	63.53	-	63.53
Other Financial Liabilities	-	151.68	-	151.68
	-	268.37	54.77	323.15

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, currency rate risk and price risk. Financial instruments affected by market risk includes borrowings, Investment, loans and trade receivables. The Company is exposed to Interest rate risks and price risks.

i) Interest rate risk

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The Management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the Management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at 31-March-2022	As at 31-March-2021
Financial assets Interest bearing		
- fixed interest rate		
Bank balances other than cash and cash equivalents	0.15	.15
Non interest bearing		
Other financial assets		
Investments	55.05	58.90
Cash on hand cash equivalents	857.10	783.25
Trade Receivables	522.68	216.75
Loans and Advances	187.92	127.75
	36.04	34.19
Financial Liabilities		
Interestbearing		
-Fixed Interest rate Borrowings	54.77	67.89
Non-interest bearing Borrowings		
Trade payables	40.05	40.05
Other financial liabilities	85.08	63.53
	218.74	151.68

ii) Price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments

The following table analysis price risk in Investment:

Particulars	As at 31-March-2022	As at 31-March-2021
Investment in mutual fund	857.10	783.25

31

32. Capital management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and the board of directors monitors the return on capital. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

RELIABLE VENTURES INDIA LIMITED

Notes annexed to and Forming part of the Standalone Financial Statements for the year ended on 31st March, 2022

33. Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The Company recognises the provident fund and ESIC contributions in the Statement of Profit and Loss.

(ii) Defined Benefit Plan:

The company does not make provision for Gratuity as per the actuarial valuation, as per the requirements of IND AS- 15 on Employees Benefits. Liability in respect of Gratuity is made based on the basis of the Gratuity Report under erstwhile Accounting Standard 15, as submitted by Life Insurance Corporation of India in respect of "Trustee- RELIABLE VENTURES INDIA LIMITED- EGGF"

However, during the financial year 2021-22, provision for Gratuity was made as per computation made by the management of the company, instead of Gratuity Report under erstwhile Accounting Standard 15, as submitted by Life Insurance Corporation of India.

Based on the above report, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	31-Mar-22	31-Mar-21
Present Value of Obligations	152.99	116.56
Fair Value of Plan Assets	33.60	35.27
Net employee benefit liabilities	119.39	81.29

B. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for and its components:

	Defined benefit obligation		Fair value of plan assets		net defined benefit (asset) liability	
	Net defined benefit (asset)					
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Opening balance	116.56	90.77	35.27	50.252	51.29	40.52
Included in profit or loss						
Current service cost	-	6.58	-1.04	-	1.04	6.58
Past service cost	-	-	-	-	-	-
Interest cost (income)	13.54	11.58	2.37	-	11.17	11.58
	130.10	108.93	36.60	50.25	93.50	58.67
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Actuarial loss (gain) on obligation	29.64	25.34	-	-	29.64	25.34
Return on plan assets	-	-	-	2.72	-	-
	29.64	25.34	-	2.72	29.64	22.62
Other						
Contributions paid by the employer						
Benefits paid	-6.75	-17.70	-6.75	-17.70	-	-
Contributions	-0.00	-	3.75	-	-3.75	-
Closing balance	152.99	116.56	33.60	35.27	119.39	81.29
Represented by:						
Net defined benefit asset					33.60	35.70
Net defined benefit liability					152.99	116.56

RELIABLE VENTURES INDIA LIMITED

Notes annexed to and Forming part of the Standalone Financial Statements for the year ended on 31st March, 2021

34. Contingent liability

The company is contingently liable for:

Particulars	As at 31 March, 2022	As at 31 March, 2021
Pending Appeal with MP Commercial Tax Appellate Board, Bhopal against Demand of Entry Tax	0.93	0.93
Total	0.93	0.93

(i) Pending resolution of the respective proceedings, it is not practicable for the company to estimate the timing of the cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/decisions pending with various forums/authorities.

(ii) The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

35 Earning per share

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Total Comprehensive Income for the year	213.58	-63.70
Weighted average number of equity shares	1,10,12,900	1,10,12,900
Face value per share	10	10
Basic earning per share	1.94	-0.58
Diluted earning per share	1.94	-0.58

36. Dues to micro and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosure are required to be made relating to dues to Micro and Small Enterprises. Dues to micro and small enterprises has been determined to the extent the company has received intimation from the "suppliers" regarding their status under the act.

Particulars	As at 31 March 2022	As at 31 March 2021
The amounts remaining unpaid to micro and small suppliers as at the end of the year.		
Principal	1.08	1.08
Interest	Nil	Nil
Amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, alongwith the amount of the payment made to supplier beyond the appointed day during each accounting year.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	Nil	Nil

RELIABLE VENTURES INDIA LIMITED

Notes annexed to and Forming part of the Standalone Financial Statements for the year ended on 31st March, 2021

37. Expenditure in foreign currency

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Expenditure in foreign currency	-	-

Earnings in Foreign Currency:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Earning in foreign currency	-	11.339

38. Balance and transaction of Receivables and Payables, including loans & advances given and taken, trade receivables, payable to vendors, etc, are subject to confirmation and consequent reconciliation and adjustments, if any. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, which may be significant, is not ascertainable. The Board of the Directors has established a procedure controls to review the reconciliation and recoverability of all the assets and payability of all the liabilities, on a regular basis, based on the formal/ informal agreements/ arrangements with the respective parties involved. As per the opinion of the Board, there will be no substantial impact on their reconciliation with their balance confirmations as on the reporting date.

39. Details of Managerial Remuneration

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Director Remuneration	37.17	40.93
Director's Sitting Fees	0.45	1.18
Total	37.62	42.11

40 Segment Reporting

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 Ind-AS-108.

41. Company has 41 non-resident Indian shareholders (Folios) holding 10,35,935 equity shares of Rupees 10/- each (Previous Year 39 non- resident shareholders holding 10,35,629 equity shares).

42. The company has not declared any dividend during the year (Previous year – Nil).

RELIABLE VENTURES INDIA LIMITED

Notes forming part of the Financial Statements for the year ended on 31st March, 2022

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

44. 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.

45. With the applicability of Ind AS 109, the recognition and measurement of impairment of financial assets is based on credit loss assessment by expected credit loss (ECL) model. The ECL assessment involves significant management judgment. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgment in determining the quantum of loss based on a range of factors. The most significant areas are loan staging criteria, calculation of probability of default / loss and consideration of probability-weighted scenarios and forward looking macroeconomic factors. The board acknowledges and understands that these factors, since there is a large increase in the data inputs required by the ECL model, which increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. Based on the internal management analysis, as per Board Opinion, there is no requirement of provision for expected credit loss in several financial assets including the loans and advances, Trade and other receivables of the Company and all are on fair value, based on the assessment and judgment made by the board of the company.

46. Considering the expiry of terms of lease of the hotel premises, wherein the key operative assets of the company are located, the company is not considering to extend the terms of lease, since the existing lessor is asking for excessively higher monthly rental and security deposit. The terms of the existing lease and extended period has expired March 31, 2022. The Board of Directors of the Company are in process of exploring new opportunities for investment in land property for the development of new hotel and banquet premises near Airport at Bhopal. Considering the same the financial results are prepared on going concern basis.

47. The company has adopted Ind 116 "Leases", effective 1st April, 2019, using modified retrospective approach and there is no significant impact on the financial results.

48. The Company has carried out impairment test on its Fixed Assets as per the date of Balance Sheet and the management is of the opinion that there is no asset for which provision of impairment is required to be made as per applicable Indian Accounting Standard.

49. No forward exchange contracts are outstanding on the balance sheet date which is entered to hedge foreign exchange exposures of the company.

50. All property Plant and Equipment were physically verified by the management of the company in accordance with a planned program of verifying them once in three years, which is due for verification considering the moment restrictions due to covid pandemic. As per the opinion of the Board, there will be no substantial impact on their reconciliation with their physical verification as on the reporting date.

51. In the opinion of the board, the current assets and advances are approximately of the value state, if realized in ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.

52. Revaluation/ Fair valuation of PPE/ intangible assets/ Investment property. Since the company

has not carried out any revaluation of Its Property, Plant and Equipment (including Right-of-Use of Assets) and intangible assets held by the company during the year, the requirement of reporting regarding any revaluation of the same is nor applicable to the company. The company also does not have any investment property during the current year as well as previous year.

53. Benami Property held under Prohibition of Benami Property Transaction Act 1988 and rules made thereunder.

The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

54. Wilful Defaulter

The Company is not declared as willful defaulter by any bank or financial institution or lender

55. Mis-utilisation of Banking Borrowing.

The company has not taken any borrowings from banks and financial institutions during the current year, except for the pre-existing vehicle loans

56. Disclosure of transactions with struck off companies

The company did not have any material transactions with companies struck off under Section 230 to 237 of the Companies Act 2013 of Section 560 of the Companies Act 1956 during the financial year

57. Compliances with approved Scheme(s) of Arrangements

No scheme of arrangements has been approved by/ pending with the Competent Authority in terms of Section 230 to 237 of the Companies Act 2013 during the financial year

58. Undisclosed Income

The company have not any such transactions which is not recorded in the books of Accounts that has been surrendered or disclosed as income during the year in the tax Assessment under the Income Tax Act 1961 (Such as, search or survey or any other Relevant provision of the Income Tax Act 1961.

59. Compliance with number of layers of Companies

The compliance of number of layers of companies under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules 2017, are not Applicable to the company.

60. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year and any of the previous years.

61. Security of current assets against borrowings

The company has no borrowings from banks or financial institutions on the basis of Security of current assets.

62. Utilisation of borrowed funds and share premium

(A) During the year, the company has not advanced or loaned or invested funds to any Other person(s) or entity(ies) including foreign entities (intermediaries) with the

-which have significant increase in credit risk	-	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-	-

65. Trade Payable ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 year	
As at 31-03-2022						
(i)MSME*	-	-	-	-	-	-
(II)Others	-	-	-	-	-	-
(iii)Disputed dues-MSME*	-	-	-	-	-	-
(iv)Disputed dues-Others	-	-	-	-	-	-
Total						
As at 31-03-2021						
(i)MSME*	-	-	-	-	-	-
(II)Others	-	-	-	-	-	-
(iii)Disputed dues-MSME*	-	-	-	-	-	-
(iv)Disputed dues-Others	-	-	-	-	-	-
Total						

66. Title deeds of immovable Properties not held in name of the Company

The Company do not have any immovable properties where title deeds are not held in the name of the Company

67. Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013

The company has granted following loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013) either severally or jointly with any other person that are (a) repayable on demand, or (b) without specifying any terms or period of repayment

Type of Borrower, that are (a) repayable on demand or (b) without specifying any terms or period of repayment	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loans	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
	As on		Ad on	
Promoter/ Director/ KMPs				

Sikandar Hafiz Khan	1.37	1.37	4.26%	4.46%
Sanober Bano	2.50	1.11	7.80%	3.62%
Related Parties:				
Reliable Global Venture Pvt Ltd.	5.20	5.20	16.21%	16.94%
Green Tree Hotel & Resorts Pvt Ltd.	1.91	1.91	5.95%	6.22%
Total to promoters, directors, KMPs and related parties	10.98	9.59	34.22%	31.24%
Total to Other Loans given by the Company	21.11	21.11	65.78%	68.76%
Grand Total	32.09	30.70	100.00%	100.00%

68. The details of loan granted by the Company during the Financial Year 2021-22 are as follows:

Loan Provided	Sub./ IV/ Associate	Others
A. Aggregate amount granted/ provided during the year	-	1.39
B. Balance outstanding as at balance sheet date in respect of above cases.	-	32.09

69. Analytical Ratios

Sr.No.	Ratio Analysis	Numerator	Denominator	31-03-2022	31-03-2021	% Variance	Reason for variance above 25%
1	Current Ratio	Current Assets	Current Liabilities	3.35	3.53	-4.99%	-
2	Debt-Equity Ratio	Total Debts	Total Shareholders' Equity	0.03	0.04	-18.82%	-
3	Debt Service Coverage Ratio	Earning For debt service	Debt Service	5.86	0.68	765.67%	Due to lower revenue in FY 20-21 caused by Covid-19 pandemic
4.	Return on Equity Ratio	Net profit for the period	Average Shareholder Equity	6.91%	-2.15%	-421.11%	Due to lower revenue in FY 20-21 caused by Covid-19 pandemic
5.	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	NA	NA	NA	-
6.	Trade receivable turnover ratio	Revenue from Operations	Average Trade Receivable	11.56	7.53	53.65%	Due to lower revenue in FY 20-21 caused by Covid-19 pandemic
7.	Trade payable turnover ratio	Total Purchases	Average Trade Payable	6.68	4.05	64.91%	Due to lower revenue in FY 20-21 caused by Covid-19 pandemic
8	Net capital turnover ratio	Revenue from operations	Average Working Capital	2.79	2.07	34.83%	Due to lower revenue in FY 20-21 caused by Covid-19 pandemic
9	Net profit ratio	Net profit after tax	Revenue from Operations	11.70%	-6.38%	-283.33%	Due to lower revenue in FY 20-21 caused by

							Covid-19 pandemic
10	Return on Capital employed	EBIT	Capital Employed	11.23%	-1.84%	-710.54%	Due to lower revenue in FY 20-21 caused by Covid-19 pandemic
11	Return on Investment	Net profit after tax	Average Total Assets	5.82%	1.91%	-404.60%	Due to lower revenue in FY 20-21 caused by Covid-19 pandemic

Note:

1. Total Debt=Long term Borrowings (including current maturities of long-term borrowings) lease liabilities (current and non-current) short-term borrowings and interest accrued on debts.
2. Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses like depreciation and other amortisations+interest +other adjustments like loss on sale of fixed assets etc.
3. Debt service = Interest & Lease Payments Principal Repayments
4. Avg.Shareholder's Equity= Average of Opening Total Equity and Closing Total Equity excluding revaluation reserve
5. Average Inventory= Average of Opening inventory and Closing Inventory
6. Average Trade Receivables= Average Opening Trade Receivables and Closing Trade Receivables
7. Average Trade Payables= Average of Opening Trade Payables and Closing Trade Payables
8. Working Capital shall be calculated as current assets minus current liabilities
9. EBIT= Earnings before interest and taxes
10. Capital Employed=Tangible Net worth (including revaluation reserve)+ Total Debt + Deferred Tax Liability
11. Average Total Assets= Average of Opening Total Assets and Closing Assets Excluding revaluation impact

70. These financial statement are presented in Indian Rupees (INR), which is also its functional currency, and all values are rounded to the nearest Lakhs, except when otherwise indicated. The amount which are less than Rs. 0.01 Lakhs are shown as Rs. 0.00 Lakhs

71. Previous year's figures have been re-grouped / re-classified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached

For Parekh Shah & Lodha
Chartered Accountants
Firm Registration No. 107487W
Sd/-

For and on behalf of the Board of Directors
Reliable Ventures India Ltd.

Ravindra Chaturvedi
Partner
M.No.048350
UDIN 2208350AJVYIY5675
Place: Bhopal
Date: 30-05-2022

Sd/-

Sikandar Hafiz Khan
(Managing Director)
DIN-00016616

Sanober Bano
(Director)
DIN-07139513

Sd/-

Shiv Singh Raghuwanshi
(Company Secretary)