

RELIABLE VENTURES INDIA LIMITED:

Regd Office: "Reliable House" A-6, Koh-e-fiza, Indore Road, Bhopal-462001
 Phone : 0755-2539592, Fax : 0755-2540442 : CIN: L22354MP1992PLC007295

NOTICE is hereby given that the 26th ANNUAL GENERAL MEETING of the members of the RELIABLE VENTURES INDIA LIMITED will be held at the registered office of the Company at "Reliable House" A-6, Koh-e-fiza, Indore Road, Bhopal – 462001 on Tuesday, the 12th day of November, 2019 at 04:30 PM 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, 2019 the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sanober Bano, (DIN 017139513) who retires by rotation and, being eligible, offers herself for re-appointment.
3. To ratify the appointment of Auditors and in this regard to consider and adopt the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions of the Companies Act, 2013 if any, read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) and pursuant to the resolution passed by the members at the Annual General Meeting (AGM) held on September 30, 2015, the appointment of M/s. Parekh Shah & Lodha, Chartered Accountants (Firm Registration No. 10748W) be and is hereby ratified as the Statutory Auditors of the Company to

hold office from the conclusion of the 26th Annual General Meeting (AGM) till the conclusion of the 27th AGM, on such remuneration as may be approved by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out of pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

SPECIAL BUSINESS

4. **To Re-appoint Mrs. Sanober Bano holding DIN 017139513, as an Executive Director of the Company and to consider and, if thought fit, to pass, with or without modification, the following resolution as SPECIAL RESOLUTION**

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Section-II of Schedule V of the Companies Act, 2013 and Article 96 of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the reappointment of Mrs. Sanober Bano, as a Executive Director of the Company for a period of 3 years with effect from 1st day of April, 2019 to up to 31st March, 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 and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013 or any amendment thereto or any re-enactment thereof as may be agreed to between the Board of Directors of the Company and Mrs. Sanober Bano."

"RESOLVED FURTHER THAT even in the event of absence of or inadequacy of profits in any Financial Year during her tenure as Executive Director the aforesaid remuneration shall be paid to Mrs. Sanober Bano, as minimum remuneration subject to the compliance of provisions of Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof as may be in force from time to time.

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

5. **To reappoint Mr. Abdul Tahir holding DIN 00215129 as Independent Non-Executive Director and in this regard to consider and pass- with or without modifications- the following resolution as a SPECIAL RESOLUTION**

"RESOLVED that pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules 2014-including any statutory modification(s) or reenactment thereof for the time being in force) and Regulation 17 and other applicable Regulation, if any, of the Securities Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended till date, Mr. Abdul Tahir (holding DIN 00215129), one of the independent Non-Executive Directors of the Company who has submitted a written declaration that he continues to meet the criteria for independence as provided under Section 149(6) of the Companies Act, 2013, and who is eligible for reappointment, be and is hereby reappointed as an independent Non-Executive Director of the Company for a further period of five (5) years effective from the 30th day of September, 2019."

6. **To reappoint Mr. Ranjay K. Dawar, holding DIN 00016898 as an Independent Non-Executive Director and in this regard to consider and pass -with or without modifications- the following resolution as a SPECIAL RESOLUTION**

"RESOLVED that pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules 2014-including any statutory modification(s) or reenactment thereof for the time being in force) and Regulation 17 and other applicable Regulation, if any, of the Securities Exchange Board of India (Listing

Obligations And Disclosure Requirements) Regulations, 2015 as amended till date, Mr. Ranjay K. Dawar, holding DIN 000168998, one of the independent Non-Executive Directors of the Company who has submitted a written declaration that he continues to meet the criteria for independence as provided under Section 149(6) of the Companies Act, 2013, and who is eligible for reappointment, be and is hereby reappointed as an independent Non-Executive Director of the Company for a further period of five (5) years effective from the 30th day of September, 2019.”

7. **To reappoint Mr. Chandan Mitra, holding DIN 00037634 as an Independent Non-executive Director and in this regard to consider and pass -with or without modifications- the following resolution as a SPECIAL RESOLUTION**

“**RESOLVED** that pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and

Qualification of Directors) Rules 2014-including any statutory modification(s) or reenactment thereof for the time being in force) and Regulation 17 and other applicable Regulation, if any, of the Securities Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended till date, Mr. Chandan Mitra, holding DIN 00037634, one of the independent Non-Executive Directors of the Company who has submitted a written declaration that he continues to meet the criteria for independence as provided under Section 149(6) of the Companies Act, 2013, and who is eligible for reappointment, be and is hereby reappointed as an independent Non-Executive Director of the Company for a further period of five (5) years effective from the 30th day of September, 2019.”

By order of the Board
For Reliable Ventures India td.

SIKANDAR HAFIZ KHAN
CHAIRMAN & MG. DIRECTOR

Bhopal
Sept. 30, 2019.

NOTES TO NOTICE OF AGM FOR 2018-19

- (1) The Explanatory Statements pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business under Item No. 4 to 7 mentioned in the accompanying Notice are annexed hereto.
- (2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing a proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting,
- (3) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.
- (4) Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a certified true copy of the relevant Board resolution together with the specimen signatures of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the meeting.
- (5) Members are requested to intimate to the Company, changes, if any, in their Registered Address along with Pin Code Number. Members whose shareholdings are in demat form are requested to send the intimation for change of address to their respective Depository Participant(s).
- (6) Members are requested to register their email id and the changes therein from time to time with the Company to enable the Company to send notices/documents through email as permitted in law.
- (7) The Register of Members and the Share Transfer Books of the Company will remain closed from 06th day of November, 2019 to 12th day, of November, 2019 (both days inclusive)**
- (8) Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- (9) Members holding shares in physical form are requested to advise any change of address and are also requested to submit their specimen signatures duly attested by their Bank immediately to the Company. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant
- (10) Members/proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting

(11) Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the particulars of Directors seeking re-appointment at the meeting are annexed to the Notice.

(12) The Notice of the AGM along with the Annual Report of 2018-19 is being sent by electronic mode to those Members whose email addresses are registered with the Company / Depositories / Registrar, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copy is being sent to them by permitted mode. To support 'Green Initiative' Members who have not registered their email addresses are requested to register the same with the Company / Depository/ Registrar of the Company.

Voting through electronic means

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

The instructions for shareholders voting electronically are as under:

(14) **The voting period begins on 09th day of 2019 at 9.30 AM and ends on 11th day of November, 2019,**

at 5.00 PM During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 05th day of November, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The instructions for shareholders voting electronically are as under:

- (i) The shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <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 as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein

they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (15) OTHER INFORMATION:**
- (i) M/s. Sharex Dynamic (India) Pvt Ltd. having its registered office at Unit No. 1, Luthra Industrial premises, Andheri kurla Road, Safed Pool Andheri (East) Mumbai-400072 with branch office at C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083 are the registrar and share transfer agents of the Company and undertakes the share registry jobs of the Company.
- (ii) Neeta H. Desai, a Practicing Company Secretary, has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the remote e-voting and the voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- (iii) The Members who have cast their vote by remote e-voting or by Ballot Form prior to the Meeting may also attend the meeting but shall not be entitled to cast their vote again at the Meeting.
- (iv) A Member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid. Facility of voting

through Ballot Form shall also be available at the Meeting. Members holding shares as on cut-off date i.e. 05-11-2019 and attending the Meeting, who have not already cast their vote by remote e-voting or through Ballot Form shall be able to exercise their right at the Meeting.

- (v) The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report declare the Results of the voting. The Results declared along with the Scrutinizer's Report shall be placed on the C o m p a n y ' s w e b s i t e www.noorussabahpalace.com and on the website of CDSL immediately after the results are declared by the Chairman.
- (vi) All documents referred to in the accompanying Notice and Explanatory Statement, if any, shall be open for inspection at the Registered Office of the Company during normal business hours on all working days, except Sundays and public holidays, up to and including the date of the Annual General Meeting of the Company.

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

SIKANDAR HAFIZ KHAN
CHAIRMAN & MG. DIRECTOR

Bhopal :
Sept. 30, 2019

EXPLANATORY STATEMENT:

Item No. 4:

Re-appointment of Mrs. Sanober Bano as Executive Director of the Company for a period of three years commencing from 1st day of April, 2019

The Shareholders of the Company in their 23rd Annual General Meeting held on 028th December, 2016, had appointed Ms. Sanober Bano - the only woman Director- as Executive Director of the Company to hold the said office till 31st March, 2019. Besides, preceded by the recommendations of the Nomination and Remuneration Committee, and subject to approval of the shareholders in their ensuing AGM, the Board of Directors in its meeting held on 13th February, 2019, approved the reappointment of Mrs. Sanober Bano as an Executive Director of the Company for a further period of 3 years commencing from the 1st day of April, 2019 on the same terms and conditions and payment of remuneration as were applicable to her during her immediately preceding tenure as Executive Director.

Nature of Duties.

Subject to supervision and control of the Board of Directors of the Company Mrs. Sanober Bano, as an Executive Director of the Company shall be in charge of the affairs of the hotel undertaking of the Company and exercise such function and powers as shall from time to time entrusted to her by the Board of Directors of the Company

Tenure of Appointment:

If approved by the Shareholders, Mrs. Sanober Bano shall hold the office of Executive Director of the Company for a period of three years commencing from the 1st day of April, 2019 to 31st March, 2022.

Remunerations:

There is no change in the proposed remuneration to Mrs. Sanober Bano. She shall continue to be paid a salary of Rs 3, 00,000 per month plus admissible perquisites and allowances which are being paid to her during her current tenure which are as under :-

Description	Amt in Rs.
Basic Pay	120000.00
House rent allowance	60000.00
Conveyance Allowance	40000.00
Grooming Allowance	40000.00
Special Allowance	10000.00
Other Allowance	30000.00
TOTAL	300000.00

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

Minimum Remuneration:

Not with standing anything to the contrary contained herein, if in any financial year during the currency of tenure of Mrs. Sanober Bano as an Executive Director of the Company happen to have no profits or its profit are found inadequate, the Company will pay the aforesaid remuneration by way of salary, incentives and perquisites and allowances as minimum remuneration to Mrs. Sanober Bano.

Termination:

The reappointment of Mrs. Sanober Bano as an Executive Director of the Company may be terminated by the Company or the appointee incumbent by giving six month notice in advance 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 Mrs. Sanober Bano may be altered and varied at any time and from time to time by the Board of the Company as the Board may in its absolute discretion deem fit within the scope of Schedule V of the Companies Act 2013 or any amendment thereto or re-enactment thereof as may be agreed to between The Board and Mrs. Sanober Bano.
2. If at any time the Executive Director (ED) ceases to hold the office of Director for any cause whatsoever, she shall also cease to hold the office of ED too with the Company.
3. If at any time the ED ceases to hold the office of ED of the Company for any cause whatsoever, she shall also cease to hold the office of Director of the Company.
4. In addition to aforesaid remuneration, the ED 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 Mrs. Sanober Bano during the currency of her office as ED of the Company unless specially provided otherwise.
6. Mrs. Sanober Bano is being reappointed as Director of the Company by virtue of her employment in the Company and her reappointment shall be subject, inter-alia, to the provisions of Section 167(1) of the Companies Act, 2013, as amended time to time.

7. the proposed appointee is related to Mr. Sikandar Hafiz Khan as his daughter. Except, this relationship, none of the Directors of the Company is related to the appointee and concerned or interested financially or otherwise in this resolution set out at item No. 4 of the notice.
8. The resolution as proposed for adoption by shareholders for reappointment of Mrs. Sanober Bano read with the explanatory statement thereof shall constitute an all inclusive agreement for reappointment, terms and conditions thereof and payment of remuneration to Mrs. Sanober Bano and no separate agreement to give effect to the resolution in this behalf will be executed by and between the Company and the proposed re-appointee Mrs. Sanober Bano.

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

I. GENERAL INFORMATION

Sl. No.	Nature of Industry	Other details
1	Hotel and related services	Hotel with F&B, rooms and incidental facilities
2	Date or expected date of commencement of production	Hotel is a running venture
3	In case of new company expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4	Financial performance based on given indicators during the financial year ended 31st March, 2019	Rs. In lacs
	Total Income Including Other comprehensive Income	1809.79
	Expenses including depreciation and tax	1629.01
	Profit before exceptional items	180.78
	Other comprehensive income	7.32
	Total income for the year	188.10
	Earnings per share (EPS)	1.71
	PE Ratio(times):Market price/EPS	7.99
	Total Assets	3133.16
5	Foreign investment or collaboration, if any	As at 31st March, 2019, NRI holding in the company is 1035629 equity shares of Rs. 10/- each representing 9.40 per cent of the total issued and subscribed equity share capital

II. INFORMATION ABOUT THE APPOINTEE;**Background details.**

Educationally, Mrs. Sandbar Bano is a Cambridge "O" Level, She is a born entrepreneur and after getting relevant practical training in running the hotel and its management she had been entrusted with full charge of the operation of the hotel undertaking of the company leading it to improved financial performance during her previous tenure as ED of the Company.

Past Remunerations:

The Break up of the remunerations paid to Ms. Bano during the immediately preceding tenure as ED is tabulated here in above and same shall continue to apply to Ms. Bano during the tenure of her proposed re-appointment too without any alteration therein.

Recognition and award

Although Mrs. Sanober Bano did not earn any recognition and award so far but being the daughter of a successful entrepreneur Mr... Sikandar Hafiz Khan, CMD, of the Company, she has inherited entrepreneurship traits from his father enabling her to create and maintain a still better clientele for and run the hotel undertaking within a competitive environment efficiently with improved financial performance. As of now, Ms. Bano has over three years experience and would handle the matters of the company with more efficiency which would further improve the performance of the hotel undertaking of the Company. .

Job profile:

Mrs. Sanober Bano, on her reappointment as an ED of the Company shall continue to remain largely responsible for the over-all management of the hotel undertaking of the company under the direct control and

supervisions of the Board of Directors of the Company. She has been able to introduce state-of-art technology and modern methods of business analysis, organizational restructuring and marketing thereby taking the hotel undertaking to international standards and, therefore, under the present competitive environment, she is the best suited hand to take up the responsibility of managing the affairs of the hotel undertaking of the company.

Remuneration proposed.

There is no change in the remuneration proposed to be payable to Mrs. Sanober Bano, She shall be paid the same remuneration during his proposed tenure as she has been paid during her immediately preceding tenure of ED with Company.

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

It is proposed to continue to pay the aforesaid remuneration to Mrs. Bano during her reappointment tenure and the Board is of the view that same is very minimum remuneration being paid in the identically placed hotel undertakings in the State.

Pecuniary relationship with the company and managerial personnel:

The proposed re-appointee Mrs. Sanober Bano is the daughter of Mr. Sikandar Hafiz Khan, the key promoter of the Company, who holds 7.927 % of the Equity share capital of the Company. Except this none of the Directors and Executives of the Company has any pecuniary or other relationship with any other Director and managerial personnel of the Company.

III. OTHER INFORMATION;**Reason of Loss or inadequacy of profit;**

Inadequate profit of the company appear to be result of generally weak demand, excess of supply of rooms, low

turnover of foreign tourists, mushrooming unlicensed marriage halls within the city where the hotel undertaking of the Company is located making dent in the revenue of the Company, low spending by government and corporate clients culminated in to low generation below the expectation of the Company.

Steps being taken/ proposed to be taken for improvements;

Reappointing a trained woman candidates as ED, making efforts for cost cutting, streamlining procedures, minimizing food cost and following more aggressive market penetration, wooing corporate clients are the measures being undertaken by the Company for improvement in the performance of the Company and the results seems to be very optimistic.

Expected increase in productivity in measurable terms:

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

IV. OTHER DISCLOSURES:

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

Except the appointee and Mr. Sikandar Hafiz Khan, CMD of the Company, none of the other Directors/Key

Managerial Personnel of the Company and their relatives are, concerned or interested, financially or otherwise, in the resolution set out at item No. 4 of the notice.

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

Item No. 5 to 7

Re-appointment of Mr Abdul Tahir, Mr. Ranjay K. Dawar and Mr. Chandan Mitra as Independent Non-Executive Directors of the Company for a period of five consecutive years commencing from 30th day of Sept., 2019

Mr Abdul Tahir, Ranjay K. Dawar and Mr. Chandan Mitra, were appointed as Independent Non-Executive Directors of the Company in the 24th Annual General Meeting (AGM) of the Company held on 24th day of December, 2014 for a period of five consecutive years commencing from 30th day of Sept. 2014.

In term of the Section 149(10) of the Act, all the aforesaid Independent Directors of the Company shall hold office for a term of up to five consecutive years on the Board of a Company, but all of them shall be eligible for re-appointment as Independent Non-Executive Directors on the Board of the Company on passing a special resolutions by the Company for another term of up to five consecutive years.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the aforesaid incumbents, being eligible for re-appointment as Independent Directors

and offering themselves for re-appointment, are proposed to be re-appointed as Independent Directors for second term of five consecutive years from the 30th Sept., 2019 to 29th day of Sept. 2024.

The Company has received requisite declarations from each of the aforesaid directors stating that they continue to meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Besides, they have also given their respective consents to continue to act as Independent Directors of the Company, if so appointed by the members.

In the opinion of the Board, all the aforesaid incumbents namely Mr. Abdul Tahir, Mr. Ranjay K. Dawar and Mr. Chandan Mitra fulfil the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for their re-appointments as Independent Non-Executive Director of the Company and are independent of the management. Copies of the of the draft letters for re appointment of the aforesaid three incumbents as Independent Non-Executive Directors setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Sunday, up to and including the date of AGM of the Company.

The Board considers that their continued association with the company as Independent Non-Executive Directors would be of immense benefit to the Company and therefore it is desirable for the Company to continue to avail services of all the aforesaid three persons as Independent Directors.

Accordingly, the Board recommends passing of the Special Resolution in relation for the re-appointment of Mr. Abdul Tahir, Mr. Ranjay K. Dawar and Mr. Chandan Mitra as Independent Director for the second term of five consecutive years effective from 30th Sept 2019 to 29th day of September 2024, for the approval by the shareholders of the Company .

Except Mr. Abdul Tahir, Mr. Ranjay K. Dawar and Mr. Chandan Mitra, being proposed appointees and their relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 to 7 (five to seven) of the accompanying Notice of the AGM. None of the aforesaid proposed re-appointees is related to any other Directors of the Company.

Sd/-

SIKANDAR HAFIZ KHAN
CHAIRMAN & MG. DIRECTOR

BHOPAL: 30-09-2019

RELIABLE VENTURES INDIA LIMITED: BHOPAL

Details of directors seeking appointment/ reappointment at the Annual General Meeting
to be held on 12-11-2019

Name of and category of Directorship	Mrs. Sanober Bano Executive Director	Mr. Ranjay K. Dawar Independent Non-Executive Director	Mr. Abdul Tahir Independent Non-Executive Director	Mr. Chandan Mitra, Independent Non-Executive Director
<i>Date of birth</i>	19-07-1980	21-02-1970	20-09-1971	12-12-1954
<i>Nationality</i>	Indian	Indian	Indian	Indian
<i>Date of initial appointment</i>	30-03-2015	29-07-2011	29-07-2011	26-09-2005
<i>Date of last appointment</i>	28-12-2016 as Executive Director of the Company	30-09-2014	30-09-2014	30-09-2014
<i>Qualifications</i>	Cambridge O level.	MA, LL.B	MBA-Marketing	Master of Commerce and CAIIB
<i>Expertise in functional area</i>	A born Entrepreneur who has already proved expertise in clientele Running and Mgt. Of 5-Star facility hotel undertaking since last three years.	Posses over 10 years experience of handling logistic solutions and tours and travel related business.	Posses long and proven experience in strategic business and market planning, development & sales forecasting	Very Sr Journalist & Media Person, Expert in Mgt. & Journalism, Ex-member of Parliament
<i>Nos. of Shares held</i>	826 being 0.0075% of the paid up share capital of the Company	Nil.	50000 equity shares being 0.454% of the paid up equity share capital of the company	Nil
<i>List of Directorship in other listed companies</i>	Does not hold directorship in any other public company	Nil	Nil	Nil.
<i>Position held in other companies in which he is a director as at 31-03-2019</i>	No position held except Directorships in one of the private company.	Holds position of Director in Pvt Ltd. companies	No position except directorship in private companies	CMD with CMYK Printech Ltd. Publisher of Pioneer

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, 2019

Your directors have pleasure in presenting to you their Twenty Sixth (26th) Annual Report together with the audited statement of accounts of the company for the 12 months period ended 31st March 2019

FINANCIAL PERFORMANCE:

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

PROFIT AND LOSS ACCOUNT

Amt in Rs. Lakhs

Operating Years	2018-19	2017-18
Revenue from operation	1762.37	1632.90
Other Income	54.74	37.13
Total Income	1817.11	1670.03
Expenses before depreciation and tax	1433.68	1376.70
Provision for Depreciation and tax	195.34	270.95
Total expenses	1629.02	1747.65
Total net income	188.10	30.37
Total No. of outstanding equity shares	1101.29	1101.29
Earnings Per Share (EPS)	1.71	0.28

BALANCE SHEET

Operating Years	2018-19	2017-18
Non-current Assets	2135.25	2137.81
Net Current Assets	684.86	529.47
Capital Employed	2820.11	2667.28
Represented by :		
Equity share capital	1101.29	1101.29
Reserve & Surplus	1704.1	1516.04
Deferred Tax Liabilities	14.67	49.95
Net worth	2820.11	2667.28
Loan Fund	0.00	0.00
Capital employed	2820.11	2667.28

REVIEW OF OPERATING RESULTS:

During the period under report, the company earned an all inclusive income of Rs. 1817.11 lacs against Rs. 1670.03 lacs during the preceding financial year registering a growth of 8.8 % over the previous year. The room occupancy revenue during the year was higher at Rs. 733.15 lacs against Rs. 660.02 lacs registering a growth worth Rs. 11.07 % over the previous year. Similarly Food and Beverage segment too rose to Rs. 993.61 lacs against Rs. 934.71 lacs during the preceding year showing a marginal improvement of 6.30 % over the previous year. This improved financial performance of the company culminated into improvement in Earning per share from Re.0.28 to Rs. 1.71

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 2018-19 as well as the future outlook.

DIVIDEND:

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

Directors' Responsibility Statement

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

confirm that:—

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

CORPORATE GOVERNANCE REPORT

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

The company has in place all the Committees required under the applicable law.

As required by Listing Regulations, A report on the Corporate Governance for the financial year 2018-19 along with certificate of Auditors on Corporate Governance is annexed forming part of this report.

COMPLIANCE UNDER COMPANIES ACT, 2013.

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

Nos. of Meetings of the Board:

During the financial year under report, your Board of Directors met for 4 (four) Times without allowing a gap of 120 days between any two such meetings. The details of which can be seen the annexed Corporate Governance Report.

SHARE CAPITAL

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

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

LISTING:

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

BOARD OF DIRECTORS:

(a) Constitution

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

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

(b) Retirement by rotation:

Mrs. Sanober Bano, Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. The Directors recommend re-appointment of Mr. 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 also of the opinion that all of them meet the independence criteria.

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE :

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

AUDIT COMMITTEE

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

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

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

CONSERVATION OF ENERGY:

Although the operations of the company do not involve any manufacturing and processing activities and the provisions contained under Section 134 dealing with conservation of energy are not squarely applicable to it,

being conscious of conservation of energy the company has taken following steps in conservation of electric energy:

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

FOREIGN EXCHANGE EARNING:

During the financial year 2018-19 the company earned a foreign exchange gain worth Rs 0.16 lac against 0.83 Lac gain during the preceding financial year.

AUDITORS:

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

Accordingly, in term of the proviso one to the aforesaid provision of the Act proposal to ratify the appointment of the said firm for the next term of financial year 2019-20 is being brought up before the shareholder in the ensuing AGM for approval.

SECRETARIAL AUDIT:**Secretarial Audit of listed Shares Capital:**

Pursuant to provisions under Section 204 (1) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules,

2014, the Board of Directors of the Company had appointed M/s. Baldev Dudea & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2019. 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, 2019, shares comprising approximately 9234900 being 83.86 % 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 29 to standalone financial statements.

EXTRACT OF ANNUAL RETURN

Pursuant to the Section 92(3) of the Companies Act,

2013 and Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return in prescribed form MGT-9 is annexed as Annexure-B to this report.

DEPOSITS:

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

VIGIL MECHANISM

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

BOARD MEETINGS

During the financial year 2018-19 the Board of Directors met for four 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. Mr. Rajendra Malpani, Whole time Director, designed as CFO of the Company
3. Ms. Sanobar Bano, whole time Director designated as Executive Director and
4. 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 attached is given under annexure "C" to this report

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

PARTICULARS OF LOAN AND GUARANTEE

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

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATIONS

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The system is manned by a full time professional. 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 non executive directors has been carried out in term and based on criteria specified in the formal Performance Evaluation policy approved by the Board.

The details in the matter of evaluation criteria, process etc. is given in the Corporate Governance part of this report.

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

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

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

At the meeting, the performance of the Chairman of the Company was reviewed taking into account the views of the Executive Directors, Non-Executive Directors and Independent Directors. The meeting also assessed the quality, quantity and timeliness of the flow of information

required for the Board to perform its duties properly. The entire Board of Directors, excluding the Director being evaluated, evaluated the performance of each Independent Director. The Directors have expressed their satisfaction with the evaluation process.

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

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

INTERNAL COMPLAINTS COMMITTEE;

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

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

ACKNOWLEDGEMENT

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

By order of the Board

SIKANDAR HAFIZ KHAN
Executive Director

Bhopal
Dated: 30-09-2019

MANAGEMENT DISCUSSIONS AND ANALYSIS

Company Approach to the Business

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

Having weathered many adverse situations in the past three years to post consistent growth, the prevailing sentiment in the Indian hospitality industry is of confidence. The industry stakeholders feel that they will be able to maintain the growth trend in 2019. 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.

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; even the f&b outlets have also been upgraded. The various initiatives listed includes- standardization of recipes and focus on best quality food at a reasonable pricing. Banqueting has been a major key player for Noor-Us-Sabah palace as the hotel has been a preferred destination for all high end weddings and conference happening in the city.

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

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

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 buoyancy in the market will continue for a few years more and we foresee no potential risk to Hospitality Industry as of now. There is definitely a concern about the state Government not doing enough on infrastructure development so as to ease inflow of tourists and corporate.

Other Disclosures:

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

Human Resources Development :

Led with the realization of the fact that continuous up-gradation of skills and service delivery systems /inputs go a long 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 manpower.

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

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

REPORT ON CORPORATE GOVERNANCE

Philosophy on Corporate Governance

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

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

During the period under report, there has been due compliance with all applicable Regulations and

Schedules contained under the SEBI (Listing Obligations and Disclosure Regulations) 2015 with regard, inter-alia, to the Corporate Governance details of which are given hereunder:

Board of Directors.

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

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

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

The majority of the Independent Non-Executive Directors of the Company separately met once on 14-02-2019 as required under Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations and all the matters specified in the said schedule were considered in the meeting. No Non-Independent Director and members of the Management were present at the meeting and the meeting reviewed /assessed the following:

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

The Independent 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, one of the independent Director,, all other Independent Directors- Except Mr. Chandan Mitra, were present at the meeting of Independent Directors and Mr. Abdul Tahir, one of the Independent Non-Executive Director chaired the meeting.

3. During the year under review, the Board of Directors of the Company met for five (4) times i.e. on 30th May, 2018, for April-June, 2018 quarter, on 14th August, 2018. For July-Sept qtr, on 14-11-2018 for Oct-Dec. Quarter and on 13th February, 2019 for January-

March 2019 and the period between any two meetings did not exceed one hundred and twenty days. The details of the meeting attended by the Board members is tabulated hereunder:

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

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

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

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

Names & category of Directors	Remuneration paid (Rs. lacs)	Share-holding in the company	No. of outside directorship	No of outside Committee positions held	No. of Board Meetings attended	No. of Audit Committee Meetings attended	No. of NRC Committee Meetings attended	Attendance at AGM held on 29-09-2018
1	2	3	4	5	6	7	8	9
Mr. Sikandar Hafiz Khan, Chairman & Mg. Director	47.67	872955 (0.792%)	3	NA	4	NA	NA	No
Mr. Rajendra Malpani, whole-time director	12.23	5007 (0.045%)	6	NA	4	4	2	yes
Mrs. Sanober Bano, Executive Director	40.80	826 (0.007%)	1	NA	4	NA	NA	
Mr. Abdul Tahir, Independent Non-Executive director	Nil	50000 (0.454%)	6	NA	4	4	2	Yes
Mr. Chandan Mitra Independent Non-Executive director	Nil	Nil	4	NA	1	nil	Nil	No
Mr. Ranjay K. Dawar independent Non Executive director	Nil	Nil	2	NA	4	4	2	Yes

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

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

7. The Company has adopted a Code of Conduct for its Directors and senior managerial personnel and all the Directors and senior management

personnel have affirmed compliance with the said Code. All senior management of the Company has affirmed compliance with the Code of Conduct.

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

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

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

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

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

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

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

REMUNERATION POLICY:

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

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

For the present, the remuneration structure of the Company is tailored to the low profitability and the remuneration comprises only of a fixed component viz,

salary, benefits, perquisites and allowances and no performance linked bonus and / or commission is allowed. However, the NRC is vested with powers to recommend annual increments depending upon the performance and other positive attributes.

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

COMMITTEES OF THE BOARD:

1. Audit Committee:

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

- i. Reviewing with management the quarterly/annual financial statements before submission to the Board for approval, with particular reference to the matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of clause C of sub section 3 of Section 134 of the Companies Act, 2013, Any changes in accounting policies and practices and reasons thereof, Major accounting entries based on exercise of judgment by the Management. Qualifications in the draft audit report, Significant adjustments made in the financial statements, arising out of audit findings, The going concern assumptions, Compliance with Accounting Standards, Disclosure on any related party transactions, Compliance with Listing and other legal requirements relating to financial statements.
- ii. Reviewing with the management, performance of statutory and internal auditors and the adequacy of internal control systems.
- iii. Discussion with internal auditors on any significant findings and follow-up thereon.
- iv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- v. Discussion with external/statutory auditors before the audit commences, nature and scope of audit, as well as to have post-audit discussion to ascertain any area of concern.
- vi. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- vii. Review and monitor the auditor's independence, performance and effectiveness of audit process.
- viii. Examination of the financial statement and auditors' report thereon.
- ix. Approval or any subsequent modification of transactions of the company with related parties.
- x. Scrutiny of Inter corporate loans and investments.
- xi. Valuation of undertakings or assets of the company, wherever it is necessary.
- xii. Evaluation of internal financial controls and risk management systems.
- xiii. Monitoring the end use of funds raised through public offers and related matters.

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

Sl.No	Name & designation	Office held with the Committee	No. of MEETINGS HELD ON	ATTENDANCE AT AUDIT COMMITTEE
1	Mr. Abdul Tahir, Independent Non-Executive director	Chairman	4	4
2.	Mr. Ranjay K. Dawar Independent Non-Executive Director	Member	4	4
3	Mr. Rajendra Malpani Whole-time Independent Director	Member	4	4

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

2. Nomination & Remuneration Committee:

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

1. To identify persons who are qualified to become directors and who are appointed in senior management

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

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

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

During the current calendar year, the committee met on 13-02-2019 and 30-09-2019. While in the meeting held on 13-02-2019 the committee considered and recommended the reappointment of Mrs. Sanober Bano as Executive Director, the proposal to consider and recommend reappointment of three Independent Non-Executive Directors were approved in the meeting held on 30-09-2019.

3. Stakeholders Relationship Committee:

Pursuant to section 178(5), of the Companies Act, 2013, Company the has Stakeholders Relationship Committee Chaired by Mr. Abdul Tahir, an independent Director, with Mr. Ranjay K. Dawar, independent directors and Mr Rajendra Malpani, an Executive director as members not related to the promoters to redress the shareholder and investor complaints like transfer of shares, non receipt of Annual Report, non receipt of dividends etc. Mr. Abdul Tahir, an independent Director heads the Committee and the Secretary of the Company acts as the Compliance Officer to the committee. The company did not receive any complaints from investors during period under report and therefore there were no pending investors' complaints

4. Vigil Mechanism / Whistle Blower Policy

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

OTHER COMMITTEES:**1. Risk Management Committee:**

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.

DETAILS OF GENERAL MEETINGS

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

Location	Date Time	Special Resolutions passed
Registered office of the Company located at :	29th September, 2018	Re-appointment of Mr. Sikandar Hafiz Khan as Managing Director
"Reliable House" A-6, Koh-e-Fiza, Indore Road Bhopal-462001	26th December, 2017	Nil
	28th December, 2016	Nil

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

Postal Ballot:

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

Means of Communication:

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

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

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

Other Disclosures:

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

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

The Annual Report containing inter alia the financial statement (Audited Accounts), Directors Report (Board's Report), Auditors Report, Secretarial Audit Report and other important information is circulated to the investors. Management Discussion and Analysis and Corporate Governance Report forms part of the Annual Report. The Annual Reports are also available in the Company's website 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	12th November, 2019 at 4.30 pm
2.	Venue	Registered office, Reliable House,A-6, Koh-e-fiza, Indore Road, Bhopal
3.	Registered Office	Reliable House,A-6, Koh-e-fiza, Indore Road, Bhopal
4.	Telephone No.	0755-4902458
5.	Facsimile No.	0755-2540442
6.	Website	www.noorussbahpalace.com
7.	E-mail	reliablegroup11@gmail.com

Financial Calendar for the current financial year:

Quarter ending 30th June, 2019	30/05/2019
Quarter ending 30th September, 2019	13-08-2019
Quarter ending 31st December, 2019	15-12-2019
Quarter ending 31st March, 2020	15-02-2020

DATE OF BOOK CLOSURE : 06-11-2019

Listing on Stock Exchanges : BSE Ltd

Equity Shares : 11012900

Corporate Identification No.(CIN) : L22354MP1992PLC007295

ISIN NO. : INE-419HO1019

Stock Code : 532124

The Company has paid the annual listing fees to the Stock Exchange in respect of the financial year 2018-19

MARKET PRICE DATA:

Months	BSE High	BSE Low
April, 2018	16.15	13.75
May 2018	16.24	12.75
June 2018	16.25	14.01
July 2018	16.20	14.35
Aug 2018	13.64	12.26
Sept., 2018	14.59	12.75
Oct., 2018	13.65	12.92
Nov.2018	13.50	12.83
Dec. 2018	12.83	12.83
Jan. 2019	13.00	12.00
Feb. 2019	12.00	11.21
March 2019	13.65	11.21

Category wise Distribution of Shareholding as on March 31, 2019

Category of shareholders	Nos of shares held	% age of total share capital
Promoters, friends, relatives and persons in concert	5828412	52.925
Non-resident Indians	1035629	9.403
Indian General Public	4148859	37.672

Distribution based on script value

Nos of shares held	No. of share holders	%age of share held	Total amount	%age of amount
Upton 5000	1115	65.243	4017860	3.648
5001 to 10000	250	14.628	2279140	2.070
10001 to 20000	96	5.617	1558990	1.416
20001 to 30000	46	2.692	1150440	1.045
30001 to 40000	32	1.872	1142510	1.037
40001 to 50000	62	3.628	2814050	2.555
50001 to 100000	31	1.814	2328440	2.114
100001 and above	77	4.506	94837570	86.115
Total	1709	100.00	11012900	100.00

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

Investor Correspondence

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

Registrar & Share Transfer Agent

Sharex Dynamic (India) Pvt Ltd.

Corporate Office

C-101, 247 Park,
LBS Marg, Vikhroli (East)
MUMBAI-400083
Phone No. : 022-28515606, 28515644
Email_www.sharexindia.com

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 2018-19 do hereby certify that:

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

Sd/-
SIKANDAR HAFIZ KHAN
CHAIRMAN & MG. DIRECTOR

Sd/-
RAJENDRA MALPANI
WHOLE TIME DIRECTOR & CFO

BHOPAL: 30-09-2019

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Reliable Ventures India Limited

We, Parekh Shah & Lodha, Chartered Accountants, the Statutory Auditors of Premier Road Carriers Limited ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2019, 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, 2019.

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

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

Sd/-

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

Place : Mumbai
Date: 29th May 2019

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, 2019

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, 2019 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, 2019 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;
- which has complied with laws and rules governing it and has valid licenses and permissions as under:
1. Registration under Shops & establishment Act, which is valid upto 21-12-2022
 2. Permission from Pollution Control Board (Air and Water Pollution) valid up to 31-12-2019
 3. The hotel has authorization under Hazardous Wastes (Management, Handling and Trans Boundary Movement Rules, 2008 valid up to the year 2020.
 4. License under Food Safety and Standard Act 2006 valid up to 25-09-2019 for renewal thereof application has been made very recently.
 5. Requisite Certification from Municipal Corporation Bhopal under National Building Code 2005- Part-4 and Municipal Corporation Act 1956 which inter-alia deals fire fighting arrangements valid up to 23-01-2018 renewal application therefor has been made very recently.
 6. Yet other Licenses for carrying out business activities under Section 366 and 427 of Municipal Corporation Act valid up to 31-03-2020 which is under renewal process.
 7. Permission for use of premise for marriage ceremony purposes from Municipal Corporation which was valid up to 31-03-2018 is still under renewal.

Besides above, we have also examined and verified other record that specific to the Company engaged in the business falling within the segment of Hotel and Tourism. The Company is operating a hotel undertaking Style of Noor-U-Sabah Palace, VIP Road, Bhopal

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

We further report that

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

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

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

We further report that

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

We further report that during the audit period the company

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

For B. Dudea & Associates
Company Secretaries

Date: 30-09-2019

Place: Gwalior

ANNEXURE-B**EXTRACT OF ANNUAL RETURN****As on financial year ended 31-03-2018 date**

[Pursuant to Section 92(3) of the Companies act, 2013 read with
 [The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9

I. REGISTRATION AND OTHER DETAILS:	
CIN	L22354MP1992PLC007295
Registration Date	
Name of the Company	RELIABLE VENTURES INDIA LTD:
Category/ Sub-category of the Company	Public Company
Address of the Registered Office and contact details	Reliable House,A-6, Koh-e-fiza, Indore Road, Bhopal 462001 Phone: 07554902458 : Fax-07552540442 Email:reliablegroup11@gmail.com
Whether Listed Company	Yes
Name, Address and contact details of Registrar and Transfer Agent, if any	Sharex Dynamic India Pvt Ltd.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:			
Sr. No.	Name and Description of Main products / services	NIC Code of the Product/Services	% to total turnover of the company
a.	Hotel & Restaurant and incidental Facilities	5510	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES				
Sr. No.	Name & address of the company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held
a	NA	NA	NA	NA

IV SHAREHOLDING PATTERN										
1) Category wise Share Holdings:										
Category of Shareholders	No. of Shares held at the Beginning of the Year i.e./ 01-04-2018				No. of shares held at the end of the year 31-03-2019				% of Change	
	Demat	Physical	Total	% of total	Demat	Physical	Total	% of total Shares	During the year	
PRPOTERS:										
(1) INDIAN										
(a) Individual	1460646	0	1460646	13.26	1460646	0	1460646	13.26	0	
(b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0	
© State Govt.	0	0	0	0.00	0	0	0	0.00	0	
(d) Bodies Corp.	4367766	0	4367766	38.66	4367766	0	4367766	38.66	0	
(e) FINIS/ BANKS	0	0	0	0.00	0	0	0	0.00	0	
(F) Any Other	0	0	0	0.00	0	0	0	0.00	0	
Sub-total (A) (1)	5828412	0	5828412	52.92	5828412	0	5828412	52.92	0	
(2) FOREIGN										
(a) Individual NRI /	0	0	0	0.00	0	0	0	0.00	0	
(b) Other Individual	0	0	0	0.00	0	0	0	0.00	0	
© Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0	
(c) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0	
(e) Qualified Foreign Investors	0	0	0	0.00	0	0	0	0.00	0	
(f) Any other, specify.	0	0	0	0.00	0	0	0	0.00	0	
Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0	
Total Shareholders	5828412	0	5828412	52.92	5828412	0	5828412	52.92	0	
(B) (1) PUBLIC SHAREHOLDINGS:										
(a) Mutual funds	0	0	0	0	0	0	0	0	0	
(b) Banks /FI	0	0	0	0	0	0	0	0	0	
© Central Govt.	0	0	0	0	0	0	0	0	0	
(c) State Govt.	0	0	0	0	0	0	0	0	0	
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	
(f) Insurance Companies	0	0	0	0	0	0	0	0	0	
(g) FIs	0	0	0	0	0	0	0	0	0	
(h) Foreign Venture Capital	0	0	0	0	0	0	0	0	0	
(i) Others (Specify)	0	0	0	0	0	0	0	0	0	
Sub-Total (B) (1)	0	0	0	0	0	0	0	0	0	
(2) Non-Institutions:										
(a) BODIES CORP.										
(i) Indian	1551738	0	1551738	14.090	1568630	0	1568630	14.244	0.154	
(ii) Overseas	0	0	0	0.000	0	0	0	0.000	0.000	
(b) Individuals										
(i) Individuals Shareholders	667734	765700	1433434	13.016	680429	757200	1437629	13.054	0.038	
(ii) Individual Shareholders	1140286	20000	1160286	10.536	1121721	20000	1141721	10.367	-0.169	
© Others (Specify)										
Non-resident Indians	33223	1000800	1034023	9.369	34829	1000800	1035629	9.404	0.015	
Overseas corporate bodies	0	0	0	0.000	0	0	0	0.000	0.000	
Foreign Nationals	0	0	0	0.000	0	0	0	0.000	0.000	
Clearing Members	5007	0	5007	0.045	879	0	879	0.008	-0.037	
Trusts	0	0	0	0.000	0	0	0	0.000	0.000	
Foreign Bodies	0	0	0	0.000	0	0	0	0.000	0.000	
Sub-Total (B) (2)	3397988	1786500	5184488	47.077	3406488	1778000	5184488	47.077	0.001	
Total Public Shareholdings:	3397988	1786500	5184488	47.07650119	3406488	1778000	5184488	47.077	0.001	
C Shares held by Custodian										
GDR, CDR	0	0	0	0.000	0	0	0	0.000	0.000	
Grand Total (A)+(B)+(C)	9226400	1786500	11012900	100	9234900	1778000	11012900	100.000	0.001	

Shareholdings by Promoters

Sl. No.	Shareholders name	Shareholdings at the Beginning of the year			Shareholdings at the end of the year			% changes in share holding 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 Private Limited	2146506	19.491	0	2146506	19.491	0	0
2.	Rahbar Holdings & Finance Pvt Ltd.	1566566	14.225	0	1566566	14.225	0	0
3.	Sikandar Hafiz Khan	872955	7.927	0	872955	7.927	0	0
4.	Reliable Carriers Private Limited	257625	2.339	0	257625	2.339	0	0
5.	Noon-Ue-Deabah Housing Pprojects	200000	1.816	0	200000	1.816	0	0
6.	Farhan Sikandar Khan	186336	1.692	0	186336	1.692	0	0
7.	Kaleem Ullah Khan	165200	1.500	0	165200	1.500	0	0
8.	Reliable Smartcity Limited	145692	1.323	0	145692	1.323	0	0
9.	Sharifa Bano	130455	1.185	0	130455	1.185	0	0
10.	Shahwar Hafiz Khan	105500	0.958	0	105500	0.958	0	0
11.	Reliable Industrial Ventures Ltd.	27177	0.247	0	27177	0.247	0	0
12.	Mandideep Engg & Packg Inds	20000	0.182	0	20000	0.182	0	0
13.	Reliable Cigarette And Tobacco	4200	0.038	0	4200	0.038	0	0
14.	Mohammed Hafiz Khan	200	0.002	0	200	0.002	0	0
		5828412	52.923	0	5828412	52.923	0	0

Change in Promter's Shareholdings (please specify, if there is no Change)

Sl. No.	Shareholders Name	Shareholdings at the Beginning of the year			Shareholdings at the end of the year			
		No. of Shares at the Beginning/end of the year	% of the shares of the Company	Date	Increase / Decreases in Shareholdings	Reasons	No. of Shares	% of total Shares of the Company
NA	NA	NA	NA	NA	NA	NA	NA	NA

Shareholdings pattern of Top-10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.s	Names	No. of Shares at the Beginning/ end of the year	% of the shares of the Company	Date	Increase / Decreases In Shareholdings	Reasons	No. of Shares	% of total Shares of the Company
1.	Ritu Tie Up Private Limited	525554	4.772	04/01/2018				
	Closing Balance			16-11-2018	162029	Buy	687583	6.243
				31-03-2019			687583	6.243
2.	Agni Fin Lease Private Ltd.	201000	1.825	04/01/2018				
	Closing Balance			31-03-2019	0	No change	201000	1.825
3.	Fatima Shernoom	200000	1.816	04/01/2018				
	Closing Balance			31-03-2019	0	No change	200000	1.816
4.	United Print tech India Pvt. Ltd.	198100	1.799	04/01/2018				
	Closing Balance			31-03-2019	0	No. change	198100	1.799
5.	Khurshood Alam	167000	1.516	04/01/2018				
	Closing Balance			31-03-2019	0	No change	167000	1.516
6.	Ritu Garg	150000	1.362	04/01/2018				
				27-04-2018	20	Buy	150020	1.362
	Closing Balance			15-03-2019	514	Buy	150534	1.367
				31-03-2019			150534	1.367
7.	Bombay Cables Co. Pvt Ltd.	127600	1.159	04/01/2019				
	Closing Balance			31-03-2019	0	No change	127600	1.159
8.	Gabrielle Dube	100000	0.908	04/01/2018				
	Closing Balance			31-03-2019	0	No change	100000	0.908
9.	Sudher Kumar KS	92800	0.843	04/01/2018				
	Closing Balance			31-03-2019	0	No change	92800	0.843
10.	Nahid Tahir	75600	0.686	01-04-2018				
	Closing Balance			31-03-2019	0	No change	75600	0.686
11.	Swastika Investmart Limited	233243	2.118	04/01/2018				
				08-26-2018	5	Buy	233248	2.118
				15-06-2018	-20	sold	233228	2.118
				22-06-2018	100	sold	233328	2.119
				29-06-2018	-100	sold	233228	2.118
				10/05/2018	-5	sold	233223	2.118
				16-11-2018	-162029	sold	71194	0.646
				03/08/2019	-100	sold	71094	0.646
	Closing Balance			31-03-2019			71094	0.646

Shareholdings of Directors and Key Mana Names Sl. No.s Names	Shareholdings at the Beginning of the year 04/01/2018			Shareholdings at the Beginning of the year 31-03-2019			
	No. of Shares at the Beginning/end of the year	% of the Shares of the Company	Date	Increase / Decrease in Share holdings	Reasons	No. of Shares	% of total Shares of the Company
1. Mr. Abdul Tahir, Director	50000	0.45	NA	NA	NA	50000	0.45
2. Mr. Rajendra Malpani, Director	5007	0.05	NA	NA	NA	5007	0.05
3. Ms. Sanober Bano, ED	826	0.01	NA	NA	NA	826	0.01

V. INDEBTDNES				
Description	Secured Loans	Unsecured Loans	Deposits	Total
				Indebtedness
Indebtedness at the beginning of the year	0.00	49.95	0.00	49.95
Changes in Indebtedness during the year	0.00	-35.28	0.00	-35.28
Indebtedness at the end of the year	0.00	14.67	0.00	14.67

VI -A- REMUNERATION OF DIRECTORS, WHOLE-TIME DIRECTORS AND/ MANAGERS				
Sl. No.	Particulars of Remunerations	Names of MD/ WTD/ manager		
		Sikandar Hafiz Khan	Sanober Bano	Rajendr M Director-CFO
1.	Gross Salary			
	(a) Salary as per provisions contained Section 17(1) of the Income Tax Act	42.00	36.00	11.4
		0	0	0
	(b) Value of Perqs. U/s 17(2) of the Income Tax Act 1961	5.67	4.8	0.83
	© Profit in lieu of salary under section 17(3) of the Income Tax Act 1961	0	0	0
		0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission	0	0	0
	'- as %age of profit	0	0	0
	'-others, specify	0	0	0
5.	Others, please specify-sitting fee for BMs	0.10	0.10	0.10
	Total-A	47.77	40.90	12.33
	Ceiling As per Act	47.77	40.90	12.33

B. REMUNERATIONS TO OTHER DIRECTORS:				
SI.No. Particulars of Remunerations	Name of MD/ WTD/ Managers			Total Amount
	Abdul Tahir	Ranjay K Dawar	Chandan Mitra	
1. Independent Directors				
Fee for attending Board/ Committee Meetings	10000	10000	2500	22500
Commission	NIL	NIL	NIL	NIL
Others, please,specify	NIL	NIL	NIL	NIL
Other Non-Executive Directors	NIL	NIL	NIL	NIL
Fee for attending Board/ Committee Meetings				
Commission	NIL	NIL	NIL	NIL
Others, please,specify	NIL	NIL	NIL	NIL

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

SI. No.	Particulars of remunerations	Co.Secy-SSR	CFO-RKM	Total Amount
1. (a) Salary as per provisions contained under the Section 17 (1) of the Income Tax Act 1961		6.00	11.40	17.40
		0	0	0
		0	0	0
(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961		0.07	0.83	0.90
		0	0	0
		0	0	0
© Profit in lieu of salary under Section 17(3) of the Income Tax Act 1961		0	0	0
		0	0	0
		0	0	0
2. Stock Option		0	0	0
3. Sweat Equity		0	0	0
4. Commission as		0	0	0
VII % of profit		0	0	0
other, specify		0	0	0
5. Other, please specify-sitting fee		0	0.10	0.1
Total		6.07	12.33	18.40

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The Cos Act	Details of Penalty Punishment/ Compounding Fee Imposed	Authority (RD/ NCLT/ Court)	Appeal Made in any Court
A. COMPANAY	Nil	Nil	Nil	Nil
Penalty	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil
Compounding				
B. DIRECTORS				
Penalty	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT				
Penalty	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil

ANNEXURE-C

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

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

Name of Whole-time Directors (WTD) and Key Managerial Personnel(KMP)	Designation Of WTD & KMP	%increase/ decrease of remuneration in 2018 as compared to Fin Year 2017	Ratio of remuneration to Median Remuneration (MRE)
Mr. Sikandar Hafiz Khan	Chairman & Mg. Director	0.00	32.21:1
Ms. Sanober Bano	Executive Director	0.39	27.57:1
Mr. Rajendra Malpani	Director-Finance	4.-0.38	8.26:1
Mr. S.S. Raghuwanshi	Company Secretary	-0.64	4.10:1

1. Median Remuneration (MRE) of employees during 2018 -19 was Rs._1.48 lacs as against Rs.1.59 lacs
2. The number of permanent employees on the roll of the Company was 160 against 171 during the year 2017-18
3. 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
4. Non-Executive and Independent Directors are paid nothing except sitting fee and that, therefore the company has nothing to report in the matter of remuneration as Related to the median remuneration , change per cent age, revenue and profit of the Company.
5. 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. The overall increase in salary of the employees including the WTD & KMP has been 0.94% over the 2017-18
6. The Comparison of remuneration of the WTD and KMPs with the financial performance of the Company during the year 2017-18 is given hereunder:

Description of Item of comparison	2017-18	2018-19
Aggregate remuneration of WTD and KMPs during The year 2018-19	107.73	106.77
Revenue of the full financial year of the company during the year under report	1670.03	1817.11
Total comprehensive Income of the Company for the year under report	30.37	188.10
% of WTD & KMPs remuneration to the aforesaid Total income	6.45	5.88
Valuation of Market Capitalization during the financial year (Market value X outstanding shares of the company)	1899.73	1503.29
8 Earning Price Ratio	Earning- Price Ratio of the Company for the financial year under report is 7.98 As compared to 61.61 during the preceding year. .	
9 Market Quote Comparison:	The Company did not come out with any public offer during the year under report and, therefore, the requirement of reporting of increase in the market quotation of its shares as compared to the rate at which issue was made does not apply to the company	
10 Average increase in remuneration	The average increase in remuneration including that of WTD & In remuneration KMPs was_0.98 % against 11% during the previous year	
11 Variable components	The remuneration of KMPs and WTD does not include any Commission or other variable components. Except salary Nothing is admissible to any of the employees, WTD& KMPs.	

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, 2019, the Statement of Profit and Loss and statement of cash flows 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, 2019, 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.

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:

- 1. Expected credit loss allowances:** Ind-AS accounting framework was implemented on April 1st, 2016. Accordingly Ind-AS 109 is a new and complex standard that requires the Company to recognise Expected Credit Loss (ECL) on financial instruments. This is a significant departure from the earlier rule based provisioning. Expected credit loss allowances relating to loans and advances are determined on a portfolio basis, with the use of impairment

models. These models are based on historical loss experience and use a number of key assumptions including probability of default, loss given default (including propensity for possession and forced sale discounts for mortgages) and valuation of recoveries. Our work therefore focused on the appropriateness of modelling methodologies adopted and the significant judgements required. Refer to Note 2.2(f-iii) to the financial statements accounting policy on accounting for the impairment of financial assets and Note 8 and Note 33(a) to the financial statements for measurement of provision for expected credit loss in trade receivables and for credit risk disclosures, wherein management no provisioning regarding the expected credit losses on financial instruments.

Auditors Response: We evaluated management's process and tested key controls around the determination of extent of requirement of expected credit loss allowances, including controls relating to the identification of events leading to a significant increase in risk and credit impairment events; and the review and approval by the Board for the requirement for making expected credit loss allowances, including the impairment model outputs and key management judgements applied. We found that these key controls were available and operated, though not properly documented. We have also reviewed the management response and representation, and based on the same we have place reliance on these key controls for the purposes of our audit.

2. Balances of Various Financial Assets and Liabilities: Note No. 38 to the financial

statements which describes that the Balances in Trade Receivables, Trade Payables and Short Term Loans & Advances are subject to confirmation and reconciliation, if any. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable.

Auditors Response: 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 long outstanding Trade Receivables, Trade Payables and Short Term Loans & Advances. 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.

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, 2016 ("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, and the cash flow statement 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, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 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 32 (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

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

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

Place: Mumbai
Date: 29th May 2019

ANNEXURE A TO AUDITORS' REPORT

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

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

1. In respect of its fixed assets
 - a) The Company is in the process of updating the records to show full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
 - c) As explained to us, the title deeds of all the immovable properties are held in the name of the company, except for the Leasehold Land and Building Interiors, as per Note 3 to the Financial Statements, which have been taken on sublease lease by the company for a term of 30 year against refundable deposits;
2. In respect of its inventories

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. As informed to us, no material discrepancies were noticed on physical verification of inventories by the management as compared to book records.
3. In respect of loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013:
 - a) the terms and conditions of the grant of such loans are not prejudicial to the company's interest, except for not charging of interest thereon;
 - b) According to the information and explanations given to us, the loans given by the company are repayable on demand. As informed, repayment of Principal amount and interest (if agreed) has been received during the year whenever demanded by the company.
 - c) There is no overdue amount for more than ninety days in respect of loans to the parties covered in the above register.
4. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans, investments, guarantees and security given/ made by the company, during the year, the company has complied with the provisions of section 185 & 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits from the public covered under the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India

or any court or any other tribunal on the company. Hence, Paragraph 3(v) of the Order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for any of the products of the Company.

7. In respect of Statutory Dues:

a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and any other statutory dues to the appropriate authorities in India. According to the information and explanation given to us, there was no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any disputes, except the followings:

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

8. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government. The company has also not issued debentures. Hence Paragraph 3 (viii) of the Order is not applicable.

9. According to the records of the company examined by us and as per the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and the term loans raised during the year were applied for the purpose for which those were raised.

10. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Sec 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) is not applicable.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

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

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

Place: Bhopal
Date: 29th May 2019

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, 2019 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, 2019, 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

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

Place: Bhopal
Date: 29th May 2019

RELIABLE VENTURES INDIA LIMITED

L22354MP1992PLC007295

Balance Sheet as at March 31, 2019

Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
		Amount in INR	Amount in INR
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	203,425,075	201,674,267
(b) Capital work-in-progress	3A	5,090,858	10,136,817
(c) Intangible assets	3B	-	8,875
(d) Financial Asset			
Loans	4	4,458,759	1,410,950
(e) Other non-current assets	5	550,000	550,000
Total non current assets		213,524,692	213,780,909
2 Current assets			
(a) Inventories	6	6,343,764	6,255,167
(b) Financial assets			
(i) Investments	7	51,607,638	33,868,636
(ii) Trade receivables	8	14,446,569	15,450,576
(iii) Cash and cash equivalents	9	13,635,765	10,006,672
(iv) Bank balances other than cash and cash equivalents	10	11,866	11,866
(v) Other Financial Assets	11	4,178,592	3,829,064
(c) Current tax assets	12	-	2,711,515
(d) Other current assets	13	9,567,582	10,174,841
Total non current assets		99,791,775	82,308,338
TOTAL OF ASSETS		313,316,467	296,089,247
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	14	110,129,000	110,129,000
(b) Other Equity	15	170,414,714	151,604,222
Total equity		280,543,714	261,733,222
LIABILITIES			
1 Non-current liabilities			
(a) Deferred tax liabilities (Net)	16	1,467,050	4,994,952
Total non current liabilities		1,467,050	4,994,952
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowing	17	12,364,670	12,539,670
(ii) Trade payables	18	9,011,068	7,696,381
(iii) Other financial liability	19	2,877,713	1,974,991
(b) Other current liabilities	20	6,554,214	7,150,031
(c) Current Tax Liabilities (net)	21	498,039	-
Total current liabilities		31,305,704	29,361,073
TOTAL OF EQUITY AND LIABILITIES		313,316,467	296,089,247

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For Parekh Shah & Lodha

Chartered Accountants

Firm Registration No. 107487W

CA. Ashutosh Dwivedi

Partner

M.NO. 410227

Place : Bhopal
Date: 29-05-2019

For and on behalf of the Board of Directors

Silkandar Hafiz Khan

(Managing Director)

DIN- 00018616

Shiv Singh Raghuvanshi
(Company Secretary)

Sanober Bano

(Director)

DIN- 0007139513

RELIABLE VENTURES INDIA LIMITED

L22354MP1992PLC007295

Statement of Profit and Loss for the year ended March 31, 2019

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2019	31 March, 2018
			Amount in INR	Amount in INR
I	Revenue from operations	22	176,236,974	163,290,421
II	Other income	23	4,741,619	3,105,118
III	Total revenue (I+II)		180,978,593	166,395,539
IV	Expenses			
	(a) Cost of materials Consumed	24	41,155,065	40,492,840
	(b) Employee benefits expenses	25	49,849,260	49,382,210
	(c) Finance costs	26	109,110	227,870
	(d) Depreciation and amortisation expenses	27	15,548,995	27,094,782
	(e) Other expenses	28	52,254,671	47,567,537
	Total expenses		158,917,101	164,765,217
V	Profit before exceptional items and tax (III-IV)		22,061,492	1,630,322
VI	Exceptional items		-	-
VII	Profit before tax (V-VI)		22,061,492	1,630,322
VIII	Tax expense:			
	(a) Current Tax- MAT		3,695,528	(128,030)
	Less: MAT Credit Entitlement/(Utilised)		(2,114,481)	(3,815,957)
			5,810,009	3,687,927
	(b) Deferred tax		(4,669,477)	(4,486,315)
	(c) (Short)/Excess Provision of MAT for Earlier Years		2,843,051	-
	Net tax expense		3,983,583	(798,388)
IX	Profit for the year (VII-VIII)		18,077,910	2,428,710
X	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit plans		1,014,937	839,859
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(282,355)	(231,402)
	Other Comprehensive Income for the year		732,582	608,457
XI	Total Comprehensive Income for the year (IX+X)		18,810,491	3,037,167
XII	Earnings per share (of ` 10/- each):			
	(a) Basic		1.71	0.28
	(b) Diluted		1.71	0.28

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

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

For and on behalf of the Board of Directors

CA. Ashutosh Dwivedi
Partner
M.NO. 410227
Place : Bhopal
Date: 29-05-2019

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

Sanobar Bano
(Director)
DIN- 0007139513

RELIABLE VENTURES INDIA LIMITED

Statement of Changes in Equity for the period ended March 31, 2019

A. Equity Share Capital

Balance at the beginning of reporting period i.e 1st April, 2017	Changes in Equity share capital during the year 17-18	Balance at the end of reporting period i.e 31st March, 2018	Changes in Equity share capital during the year 18-19	Balance at the end of reporting period i.e 31st March, 2019
110,129,000	-	110,129,000	-	110,129,000

B. Other Equity

Particulars	Reserve and Surplus			
	Securities Premium	Retained Earnings	Capital Reserve	Total
For the year ended 31st March, 2018				
Balance at the beginning of reporting period	9,690,000	136,411,056	2,466,000	148,567,056
Restated balance at the beginning of reporting period	9,690,000	136,411,056	2,466,000	148,567,056
Total comprehensive income for the period	-	3,037,167	-	3,037,167
Balance at the end of reporting period i.e 31st March, 2018	9,690,000	139,448,222	2,466,000	151,604,222
For the year ended 31st March, 2019				
Balance at the beginning of reporting period	9,690,000	139,448,222	2,466,000	151,604,222
Restated balance at the beginning of reporting period	9,690,000	139,448,222	2,466,000	151,604,222
Total comprehensive income for the period	-	18,810,491	-	18,810,491
Balance at the end of reporting period i.e 31st March, 2019	9,690,000	158,258,714	2,466,000	170,414,714

As per our report of even date attached.

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

For and on behalf of the Board of Directors

CA. Ashutosh Dwivedi
Partner
M.NO. 410227

Sikandar Hafiz Khan
(Managing Director)
DIN- 00016616

Sanober Bano
(Director)
DIN- 0007139513

Place : Bhopal
Date: 29-05-2019

Shiv Singh Raghuvanshi
(Company Secretary)

RELIABLE VENTURES INDIA LIMITED
L22354MP1992PLC007295
Cash Flow Statement for the year ended March 31, 2019

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Amount in INR	Amount in INR
A. Cash flow from operating activities		
Net Profit before tax	23,076,429	2,470,181
<u>Adjustments for:</u>		
Depreciation and amortisation	15,548,995	27,094,762
Interest costs	109,110	227,870
(Profit)/Loss on Sale of assets	-	29,773
Interest income	(94,685)	(99,028)
Dividend income on Liquid Mutual Fund	(2,739,001)	(1,123,319)
Operating profit before working capital changes	35,900,848	28,600,238
<u>Changes in working capital:</u>		
<u>Adjustments for operating assets:</u>		
Decrease/(Increase) in inventories	(88,597)	(81,205)
Decrease/(Increase) in trade receivables	1,004,007	2,116,715
Decrease/(Increase) in other current financial assets	(349,528)	(320,033)
Decrease/(Increase) in other current assets	607,260	(1,934,751)
Increase/(Decrease) in trade payables	1,314,688	2,238,311
Increase/(Decrease) in other current financial liabilities	902,722	(1,338,081)
Increase/(Decrease) in other current liabilities	(595,818)	3,662,847
Cash generated from operations	38,695,581	32,944,041
Income tax	(4,584,286)	(2,952,428)
Net cash flow from / (used in) operating activities (A)	34,111,295	29,991,614
B. Cash flow from investing activities		
Purchase of property, plant and equipment including WIP	(12,244,968)	(8,716,077)
Sale (Purchase) of investment (net)	(17,739,001)	(14,610,245)
Loans (Given)/ Recovered	(3,047,809)	(98,200)
Interest received	94,685	99,028
Dividend income	2,739,001	1,123,319
Net cash flow from / (used in) investing activities (B)	(30,198,092)	(22,202,175)
C. Cash flow from financing activities		
Proceeds/(Repayment) borrowings	(175,000)	(3,900,020)
financet cost	(109,110)	(227,870)
Net cash flow from / (used in) financing activities (C)	(284,110)	(4,127,890)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	3,629,092	3,661,548
Cash and cash equivalents at the beginning of the year	10,006,872	6,345,124
Cash and cash equivalents at the end of the year	13,635,764	10,006,672

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Amount in INR	Amount in INR
Cash and cash equivalents Comprises of:		
(a) Cash on hand	1,628,104	906,019
(b) Balances with banks in current accounts	12,007,661	9,100,653
Total	13,635,765	10,006,672

As per our report of even date attached.

For Parekh Shah & Lodha

Chartered Accountants

Firm Registration No. 107487W

For and on behalf of the Board of Directors

CA. Ashutosh Dwivedi

Partner

M.NO. 410227

Sikandar Hafiz Khan

(Managing Director)

DIN- 00016616

Sanober Bano

(Director)

DIN- 0007139513

Place : Bhopal

Date: 29-05-2019

Shiv Singh Raghuwanshi

(Company Secretary)

RELIABLE VENTURES INDIA LIMITED

Notes forming part of the financial statements for the year ended March 31, 2019

	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) First-time adoption:</p> <p>In accordance with Ind AS 101 on First time adoption of Ind AS, the Company has prepared its first Ind AS financial statements which include:</p> <p>Three Balance sheets namely, the opening Balance sheet as at April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising assets or liabilities which are not permitted by Ind AS, by reclassifying assets and liabilities from previous GAAP as required by Ind AS, and applying Ind AS in measurement of recognised assets and liabilities; and Balance sheets as at March 31, 2018 and 2017; and Two statements each of profit and loss; cash flows and changes in equity for the years ended March 31, 2018 and 2017 together with related notes.</p> <p>iii) 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>iv) 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>

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.

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:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

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

Level 3 inputs are unobservable inputs for the asset or liability

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.

iv) Classification of Assets and Liabilities into Current/Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- (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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****a)****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</p> <p>Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.</p> <p>Estimated useful life of computer software is estimated for 3 year</p>
c	<p>Investment Property</p> <p>"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.</p> <p>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>
d	<p>Goodwill</p> <p>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>
e	<p>Impairment of non financial assets</p> <p>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>
f	<p>Financial Assets</p> <p>i) Initial Recognition and Measurement</p> <p>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</p>

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.

ii) Subsequent Measurement

"For purpose of subsequent measurement financial assets are classified in two broad categories:-"

- (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)

A financial asset that meets the following two conditions is measured at amortized cost:

Business Model Test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows

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.

A financial asset that meets the following two conditions is measured at fair value through OCI:-

- **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

g	<p>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 derecognised"</p> <p>Financial Liabilities</p> <p>i) Initial recognition and measurement</p> <p>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.</p> <p>ii) Subsequent measurement</p> <p>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.</p> <p>Derecognition</p> <p>A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.</p>
h	<p>Leases</p> <p>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.</p> <p>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.</p> <p>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.</p>
i	<p>Inventory</p> <p>Inventories are valued at the lower of cost or net realisable value</p> <p>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</p>

j	<p>Income Tax</p> <p>"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"</p> <p>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</p> <p>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 realised</p> <p>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</p>
k	<p>Provisions and contingent liabilities</p> <p>"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."</p> <p>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</p>
l	<p>Foreign Currency Translation</p> <p>i) The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.</p> <p>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.</p> <p>iii) Monetary Assets in foreign currencies are translated into functional currency at the exchange</p>

<p>m</p> <p>n</p> <p>o</p>	<p>rate ruling at the Reporting Date and the resultant gain or loss, is accounted for in the Statement of Profit & Loss</p> <p>Dividend to equity holders of the Company</p> <p>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.</p> <p>Revenue Recognition</p> <p>i) Revenue from Services</p> <p>"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 recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company."</p> <p>ii) All other other income including interest income are recognised on accrual basis</p> <p>Employee benefits</p> <p>i) Short-term employee benefits</p> <p>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</p> <p>ii) Post Employment Benefits</p> <p>Defined contribution plans</p> <p>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.</p> <p>iii) Defined Benefits Plans</p> <p>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.</p>
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p	<p>Borrowing Cost</p> <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</p> <p>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>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 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>
r	<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>
s	<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>

Note: 3 Property, Plant and Equipment

Particulars	Leasehold Land and building interior	Building	Sanitary Installation	Plant & machinery	Furniture & fixtures	Computer	Vehicles	Road and paths	Tubewell	Total
Gross Block										
Balance as at 1st April, 2016	22,750,000	130,318,405	1,500,515	50,182,495	9,529,501	344,947	14,091,184	485,143	105,917	229,308,108
Addition	-	1,527,841	285,728	1,420,063	1,317,676	107,200	385,205	-	-	5,043,713
Disposal	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	22,750,000	131,846,246	1,786,243	51,602,557	10,847,177	452,147	14,476,389	485,143	105,917	234,351,820
Addition	-	1,218,897	81,370	4,267,801	2,480,393	108,515	-	109,939	-	8,286,915
Disposal	-	-	-	-	-	-	271,846	-	-	271,846
Balance as at 31st March, 2018	22,750,000	133,065,143	1,867,614	55,870,358	13,327,569	560,662	14,204,543	595,082	105,917	242,346,889
Addition	-	10,315,828	3,069	4,999,052	1,717,041	255,917	-	-	-	17,290,927
Disposal	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	22,750,000	143,380,972	1,870,703	60,869,410	15,044,610	816,579	14,204,543	595,082	105,917	259,637,816
Accumulated Depreciation										
Balance as at 31st March, 2017	-	2,629,923	372,046	6,731,783	1,901,178	153,397	1,912,151	83,335	7,828	13,791,641
Addition	-	5,470,106	488,240	13,763,791	2,721,995	148,928	4,248,015	186,636	75,344	27,083,054
Disposal	-	-	-	-	-	-	202,073	-	-	202,073
Balance as at 31st March, 2018	-	8,100,029	860,286	20,495,574	4,623,173	302,323	5,958,093	249,971	83,172	40,672,622
Addition	-	2,674,560	372,639	8,775,692	2,056,562	213,146	1,331,597	104,224	11,699	15,540,119
Disposal	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	-	10,774,589	1,232,926	29,271,266	6,679,735	515,469	7,289,690	354,194	94,871	96,212,741
Net Block										
Balance as at 31st March, 2018	22,750,000	124,965,114	1,007,327	35,374,784	8,704,396	258,340	8,246,450	345,112	22,745	201,674,267
Balance as at 31st March, 2019	22,750,000	132,606,392	637,777	31,998,144	8,364,874	301,110	6,914,853	240,888	11,046	203,425,075

Note 3A: Work in progress	Amount
as at 31st March 2018	10,136,817
as at 31st March 2019	5,090,858

Note 3B: Intangible asstes

Particulars	Computer Software
Gross Block	
Addition	-
Disposal	-
Balance as at 31st March, 2017	32,553
Addition	-
Disposal	-
Balance as at 31st March, 2018	32,553
Addition	-
Disposal	-
Balance as at 31st March, 2019	32,553
Accumulated amortisation	
Balance as at 31st March, 2017	11,970
Addition	11,708
Disposal	-
Balance as at 31st March, 2018	23,678
Addition	8,875
Disposal	-
Balance as at 31st March, 2019	32,553
Net Block	
Balance as at 31st March, 2018	8,875
Balance as at 31st March, 2019	-

RELIABLE VENTURES INDIA LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2019

Note: 4 Non current financial assets Loans

Particulars	As at 31 March, 2019	As at 31 March, 2018
Security Deposits	4,458,759	1,410,950
Total	4,458,759	1,410,950

Note 5 Other non current Assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
Security deposits	550,000	550,000
Total	550,000	550,000

Note 6 Current financial assets inventories

Particulars	As at 31 March, 2019	As at 31 March, 2018
Food Beverages & Grossory	999,621	967,617
Crockery & Cutlery	2,249,186	2,489,792
Cosmetics	51,090	49,956
House Keeping Store	2,343,947	2,145,249
Engineering & Maintenance Store	329,715	310,039
LDO/ Fire Wood	54,996	78,060
Printing & Stationery	315,208	214,453
Total	6,343,764	6,255,167

Note 7 Current financial assets investment

Particulars	As at 31 March, 2019	As at 31 March, 2018
	-	-
Investment in mutual fund unquoted		
<i>Carried at fair value through profit and loss:</i>		
Reliance Short Term Fund (Nil Units, PY 10,63,467.385 Units)	-	12,038,557
Reliance Money Manager Fund (Nil Units, PY 8,646.588 Units)	-	8,716,449
Reliance Arbitrage Advantage Fund (1,93,942.125 Units, PY 1,84,750.903 Units)	2,132,743	2,006,192
Reliance Medium Term Fund (Nil Units, PY 1,77,398.024 Units)	-	3,034,535
Reliance Liquidity Fund (3,450.128 Units, PY 8,061.214 Units)	5,276,474	8,072,904
Reliance Fixed Horizon Fund (10,00,000 Units, PY-Nil)	10,141,900	-
Reliance Low Duration Fund (9,118.097 Units, PY-Nil)	9,190,638	-
Reliance Money Market Fund (8,501.55 Units, PY-Nil)	8,526,989	-
Reliance Nivesh Lakshya Fund (10,00,000 Units, PY-Nil)	11,098,200	-
DSP Ultra Short Fund (2,149.192 Units, PY-Nil)	5,240,694	-
Total	51,607,638	33,868,636

Note 8 Current financial assets trade receivables

Particulars	As at 31 March, 2019	As at 31 March, 2018
	-	-
Unsecured		
Considered good	14,446,569	15,450,576
Total	14,446,569	15,450,576

Note:

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

Note 9 Current financial assets cash and cash equivalents

Particulars	As at 31 March, 2019	As at 31 March, 2018
Cash on hand	1,628,104	906,019
Balances with banks in current accounts	12,007,661	9,100,653
Total	13,635,765	10,006,672

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

Particulars	As at 31 March, 2019	As at 31 March, 2018
Term deposit	11,866	11,866
Total	11,866	11,866

Note 11 Other Current financial assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
Loans and advances to employees	542,127	390,582
Loans and advances to Associates	520,084	520,084
Security Deposits	806,779	807,779
Other advance	2,309,603	2,110,620
Total	4,178,592	3,829,064

Note 12 Current tax assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
Income tax refund		2,711,515
Total	-	2,711,515

Note 13 Current assets other

Particulars	As at 31 March, 2019	As at 31 March, 2018
Advance to Suppliers	9,107,931	9,700,110
Balance with revenue authorities- Indirect Tax	41,005	117,495
Balance with revenue authorities		-
Prepaid expenses	418,646	357,236
Total	9,567,582	10,174,841

Note 14 Share Capital

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares		Number of shares	
(a) Authorised				
Equity shares of Rs.10 each with voting rights	22,500,000	225,000,000	22,500,000	225,000,000
(b) Issued				
Equity shares of Rs.10 each with voting rights	11,012,900	110,129,000	11,012,900	110,129,000
(c) Subscribed and Fully Paid Up				
Equity shares of Rs.10 each with voting rights	11,012,900	110,129,000	11,012,900	110,129,000
Total	11,012,900	110,129,000	11,012,900	110,129,000

Note 14.1 Terms/ rights attached to equity shares

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

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

Particulars	Opening Balance	Changes during the year	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2019			
- Number of shares	11,012,900	-	11,012,900
- Amount (Rs)	110,129,000	-	110,129,000
Year ended 31 March, 2018			
- Number of shares	11,012,900	-	11,012,900
- Amount (Rs)	110,129,000	-	110,129,000

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

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	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.	2,146,506	19.49	2,146,506	19.49
Reliable Global Venture Pvt Ltd (Earlier Rehbar Holdings & Finance Pvt. Ltd.)	1,566,566	14.22	1,566,566	14.22
Sikandar Hafiz Khan	872,955	7.93	872,955	7.93

Note 15 Other equity

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Capital reserve		
Opening and Closing Balance	2,466,000	2,466,000
(b) Security premium reserve		
Opening and Closing Balance	9,690,000	9,690,000
(c) Retain earning		
Opening Balance	139,448,222	136,411,056
Profit for the year	18,810,491	3,037,167
Closing Balance	158,258,714	139,448,222
Total	170,414,714	151,604,222

Note 16 Deferred tax liabilities (net)

Particulars	As at 31 March, 2019	As at 31 March, 2018
(i) Deferred tax liabilities		
Depreciation & Amortisation	20,565,069	25,234,546
(ii) Deferred tax Assets		
MAT credit entitlment	(19,098,019)	(20,239,594)
Deferred tax liability (net)	1,467,050	4,994,952

Note: 17 Current financial liabilites borrowings

Particulars	As at 31 March, 2019	As at 31 March, 2018
Unsecured borrowings		
Loans and Advances From related parties	4,005,000	4,180,000
Loans and Advances From Others	8,359,670	8,359,670
Total	12,364,670	12,539,670

Note 18 Current financial liabilites Trade payables

Particulars	As at 31 March, 2019	As at 31 March, 2018
Due to micro and small enterprises		-
Due to others	9,011,068	7,696,381
Total	9,011,068	7,696,381

Note 19 Current financial liabilities others

Particulars	As at 31 March, 2019	As at 31 March, 2018
Salary & Reimbursements Payable	1,381,409	697,328
Current maturities of long term debt	-	120,104
Security deposits	482,056	532,056
Other liabilities	1,034,248	625,503
Total	2,877,713	1,974,991

Note 20 Other current liabilities

Particulars	As at 31 March, 2019	As at 31 March, 2018
Statutory dues payable	2,556,476	3,465,648
Advances from customers	3,997,738	3,684,384
Total	6,554,214	7,150,031

Note 21 Current tax liabilities

Particulars	As at 31 March, 2019	As at 31 March, 2018
Provision for tax (net of advance tax)	498,039	-
Total	498,039	-

Note 22 Revenue from Operations

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Rooms Tariff	73,315,115	66,020,421
Foods & Beverages	99,360,651	93,471,168
Other Operating revenues	1,429,815	1,743,990
Other Services	2,131,394	2,054,843
Total	176,236,974	163,290,421

Note 23 Other Income

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Interest Income	94,685	99,028
Dividend on Mutual Fund	2,739,001	1,123,319
Rent Received	1,761,975	1,505,940
Non Operating Income	130,154	294,070
Foreign Exchange gain	15,804	82,760
Total	4,741,619	3,105,118

Note 24 Cost of materials consumed and services

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Food & Beverages Items	27,784,733	26,026,808
Uniforms, Linen & Operating Supplies	4,768,967	4,877,206
Crockery & Cutlery	951,303	631,017
Power, Fuel & Gas	7,650,062	8,957,809
Total	41,155,065	40,492,840

Note 25 Employee benefits expense

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Salaries, Wages and other benefits	33,818,462	31,792,258
Director's Salary and Allowances	8,940,000	8,940,000
Provident Fund and ESI	3,249,529	3,060,498
Gratuity	58,935	1,313,969
Staff Welfare	3,782,334	4,275,484
Total	49,849,260	49,382,210

Note 23 Other Income

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Interest Income	94,685	99,028
Dividend on Mutual Fund	2,739,001	1,123,319
Rent Received	1,761,975	1,505,940
Non Operating Income	130,154	294,070
Foreign Exchange gain	15,804	82,760
Total	4,741,619	3,105,118

Note 24 Cost of materials consumed and services

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Food & Beverages Items	27,784,733	26,026,808
Uniforms, Linen & Operating Supplies	4,768,967	4,877,206
Crockery & Cutlery	951,303	631,017
Power, Fuel & Gas	7,650,062	8,957,809
Total	41,155,065	40,492,840

Note 25 Employee benefits expense

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Salaries, Wages and other benefits	33,818,462	31,792,258
Director's Salary and Allowances	8,940,000	8,940,000
Provident Fund and ESI	3,249,529	3,060,498
Gratuity	58,935	1,313,969
Staff Welfare	3,782,334	4,275,484
Total	49,849,260	49,382,210

Note 26 Finance costs

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	-	-
Interest Expenses	55,384	186,390
Bank Commission & Charges	53,726	41,480
Total	109,110	227,870

Note 27 Depreciation and amortisation expenses

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	-	-
Tangible Assets	15,540,119	27,083,054
Intangible Assets	8,875	11,708
Total	15,548,995	27,094,762

Note 28 Other expenses

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Advertising, Publicity and other Promotional Exp.	1,295,399	489,267
Auditors Remuneration	177,000	100,000
Bought Out Services ,Banquet, Musical & Kitchen Exp.	11,944,542	8,604,217
Cable, T. V. Expenses	233,909	203,355
Computer Expenses	443,968	360,262
Director's Sitting Fees	-	10,000
Discount & Commission	2,910,680	2,114,656
Donation & Charity	-	-
Electricity & Water Charges	11,605,961	10,659,455
Fees & Subscription	2,678,866	4,633,212
Foreign Exchange Loss	-	-
Freight & Cartage	271,056	269,497
Garden Expenses	387,684	313,199
Health Club Expenses	8,100	4,084
Hire & Commission Charges Exps.	34,518	80,892
Insurance Expenses	402,650	234,361
Legal & Professional Exp.	1,109,789	1,928,771
Loss on Sale of Assets	-	29,773
Loss on Sale of Mutual Funds	-	-
Miscellaneous Expenses	240,612	464,487
Newspaper, Books & Periodicals	83,286	78,313
Postage, Telephone & Telex	1,251,373	1,027,322
Printing and Stationery	1,023,758	873,559
Purchase Miscellaneous	272,439	472,412
Rates & Taxes	893,377	1,303,082
Rental Charges	271,341	196,695
Repairs & Maintenance	5,097,524	5,442,122
Security Services	1,910,760	1,781,468
Service Charge Exps	5,306,321	4,069,300
Swimming pool Expenses	42,803	11,542
Travelling & Conveyance	2,279,001	1,713,229
Washing & Laundry Expenses	77,955	99,005
Total	52,254,671	47,567,537

Note 28.1

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	-	-
(i) Payments to the auditors comprises		
For statutory audit	120,000	75,000
For tax audit	30,000	25,000
For other services		-
Total	150,000	100,000

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 Chandan Mitra Abdul Tahir Shiv Singh Raghuvanshi Rajendra Malpani Sanober Bano
Enterprises owned or significant influenced by KMP / Relatives of KMP	Reliable Global Venture Pvt Ltd. Reliable Overseas 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

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2019 :					
Description of Transactions	Name of the Related Parties	Amount of Transaction FY 2018-19	Amount of Transaction FY 2017-18	Balance as at 31.03.2019 Credit/(Debit)	Balance as at 31.03.2018 Credit/(Debit)
Purchase of Bakery Items & Others	Reliable Oven & Bakery Pvt Ltd	-	-	-380,678	-380,678
Goods & Services given during the year	Reliable Dairy & Farm Products Pvt Ltd	714,898	1,138,497	-462,879	-330,944
Advertisement, Publicity, Goods & Service Given	Reliable Multimedia & Enterprises Pvt Ltd	-	18,502	-	-
Pickup charges, Hire, Commission and services	Reliable Tour & Travels (India) Pvt Ltd	1,748,995	1,791,833	133,294	76,190
	Reliable Carriers Pvt Ltd	-	-	-	-
Directors' remuneration & Allowance	Sikandar Hafiz Khan	4,200,000	4,200,000	-	-
	Sanober Bano	3,600,000	3,600,000	-	-
	Rajendra Malpani	1,140,000	1,140,000	-	-
Repayment of borrowing	Reliable Global Venture Pvt Ltd.	-	4,300,000	-	-
Borrowing outstanding	Reliable Overseas	-	-	580,000	580,000
	Sikandar Hafiz Khan	175,000	-	3,425,000	3,600,000
	Reliable Global Venture Pvt Ltd.	-	-	-520,084	-520,084
Director Sitting Fees	Sanober Bano	-	10,000	-	-

Notes annexed to and Forming part of the Standalone Financial Statements for the year ended on 31st March,2019

30 Employee benefits

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

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

31 Contingent liability

The company is contingently liable for:

Particulars	As at 31 March, 2019	As at 31 March, 2018
Pending Appeal with MP Commercial Tax Appellate Board, Bhopal against Demand of Entry Tax for FY 2009-10 <i>The future cash outflow are determinable only on receipt of the judgement/ decision pending with forums/ authorities.</i>	93,446	93,446
Total	93,446	93,446

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2019.

32 Financial Instruments

I) The carrying value of financial instruments by categories as of March 31, 2019 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value
Assets				
Investments	-	51,607,638	-	51,607,638
Trade Receivables	14,446,569	-	-	14,446,569
Cash and cash equivalents	13,635,765	-	-	13,635,765
Bank balances other than cash and cash equivalents mentioned above	11,866	-	-	11,866
Loans	4,458,759	-	-	1,358,759
Other Financial assets	4,178,592	-	-	4,178,592
	36,731,551	51,607,638	-	85,239,189
Liabilities				
Borrowings	12,364,670	-	-	12,364,670
Trade Payables	9,011,068	-	-	9,011,068
Other Financial Liabilities	2,877,713	-	-	2,877,713
	24,253,451	-	-	24,253,451

II) The carrying value of financial instruments by categories as of March 31, 2018 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value
Assets				
Investments	-	33,868,636	-	33,868,636
Trade Receivables	15,450,576	-	-	15,450,576
Cash and cash equivalents	10,006,672	-	-	10,006,672
Bank balances other than cash and cash equivalents mentioned above	11,866	-	-	11,866
Loans	1,410,950	-	-	1,410,950
Other Financial assets	3,829,064	-	-	3,829,064
	30,709,128	33,868,636	-	64,577,765
Liabilities				
Borrowings	12,539,670	-	-	12,539,670
Trade Payables	7,896,381	-	-	7,896,381
Other Financial Liabilities	1,974,991	-	-	1,974,991
	22,211,042	-	-	22,211,042

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, 2019

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets (Measured at fair value)				
Investment in Mutual Fund	51,607,638	-	-	51,607,638

as on March 31, 2018

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets (Measured at fair value)				
Investment in Mutual Fund	33,868,636	-	-	33,868,636

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.

33 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.

The company's maximum exposure to credit risk as at 31 March 2019 and 31 March 2018 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 2019 and 31 March 2018 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 assist 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 2019				
Borrowings	-	12,364,670	-	12,364,670
Trade Payables	-	9,011,068	-	9,011,068
Other Financial Liabilities	-	(9,486,957)	-	(9,486,957)
	-	11,888,781	-	11,888,781
Year ended 31 March 2018				
Borrowings	-	12,659,774	-	12,659,774
Trade Payables	-	7,696,381	-	7,696,381
Other Financial Liabilities	-	(10,684,783)	-	(10,684,783)
	-	9,671,372	-	9,671,372

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-2019	As at 31-March-2018
Financial assets		
Interest bearing		
- fixed interest rate		
Loan	4,458,759	1,410,950
Bank balances other than cash and cash equivalents	11,866	11,866
Non interest bearing		
Investment	51,607,638	33,868,636
Cash on hand cash equivalents	13,635,765	10,006,672
Trade Receivables	14,446,589	15,450,576
Other financial assets	4,178,592	3,829,064
Financial Liabilities		
Interest bearing		
-Fixed Interest rate		
Borrowings	-	120,104
Non Interest bearing		
Borrowings	12,364,670	12,539,670
Trade payables	9,011,068	7,696,381
Other financial liabilities	2,877,713	1,854,887

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-2019	As at 31-March-2018
Investment in mutual fund	51,607,638	33,868,636

34 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.

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-2019	For the year ended 31-March-2018
Total Comprehensive Income for the year	18,810,491	3,037,167
Weighted average number of equity shares	11,012,900	11,012,900
Face value per share	10	10
Basic earning per share	1.71	0.28
Diluted earning per share	1.71	0.28

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 2019	As at 31 March 2018
The amounts remaining unpaid to micro and small suppliers as at the end of the year.		
Principal	Nii	Nii
Interest	Nii	Nii
Amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to supplier beyond the appointed day during each accounting year.	Nii	Nii
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	Nii	Nii
Amount of interest accrued and remaining unpaid at the end of accounting year.	Nii	Nii
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.	Nii	Nii

37 Expenditure in foreign currency

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Expenditure in foreign currency	-	-

Earnings in Foreign Currency:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Eaming in foreign currency	7,791,968	7,974,067

38 Balances in Trade Receivables, Trade Payables and Short Term Loans & Advances are subject to confirmation

39 Details of Managerial Remuneration

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Director Remuneration	8,940,000	8,940,000
Director's Sitting Fees	-	10,000
Total	8,940,000	8,950,000

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 39 non-resident Indian shareholders (Folios) holding 1035629 equity shares of Rupees 10/- each (Previous Year 28 non-resident shareholders holding 10,34,023 equity shares). The company has not declared any dividend during the year (Previous year – Nil).

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

43 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.

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

45 Previous years 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

For and on behalf of the Board of Directors

CA. Ashutosh Dwivedi
Partner
M.NO. 410227

Sikandar Hafiz Khan
(Managing Director)
DIN- 00016616

Sanobar Bano
(Director)
DIN- 0007139513

Place : Bhopal
Date: 29-05-2019

Shiv Singh Raghuvanshi
(Company Secretary)

RELIABLE VENTURES INDIA LIMITED:

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

Website : www.noorussabahpalace.com: Email: reliable11@gmail.com

Phone: 0755-4902458: Fax: 0755-2540442

CIN: I223654MP1992PLC007295

Name of the member(s): Registered address		e-mail Id: Folio No/ *Client Id: *DP Id	
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I/We, being the member(s) of Reliable Ventures India Limited hereby appoint:

1 Name : _____
 Email ID : _____
 Address : _____
 Signature _____

2 Names : _____
 Email ID : _____
 Address : _____
 Signature _____

3. Name : _____
 Email ID : _____
 Address : _____
 Signature _____

and whose signature(s) are appended below as my/our proxy to attend and vote for and on my/our behalf at the 26th Annual General Meeting of Reliable Ventures India Ltd. to be held on 12th Nov.,2019 or any adjournment thereof in respect of such resolutions as are indicated below:

Sl No.	Resolutions	For	Against
1	Adoption of Audited Financial statement of accounts of the company for the financial year ended 31-03-2019		
2	To appoint a Director in place of Mrs. Sanober Bano who retires by rotation and, being eligible, offers herself for re-appointment.		
3	Ratification of appointment of Statutory Auditors.		
4	Re-appointment of Mrs. Sanober Bano as Executive Director of the Company for a period of three (3) years.		
5	Re-appointment of Mr. Abdul Tahir as Independent Non-Executive Director		
6	Re-appointment of Mr. Ranjay K. Dawar as Independent Non-executive Director		
7	Re-appointment of Mr. Chandan Mitra as Independent Non-Executive Director.		

Signed this _____ day of _____ 2019

Signature of Share Holder

Signature of proxy holder

Affix a Rs. 1/- Revenue Stamp
--

RELIABLE VENTURES INDIA LIMITED

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

Website : www.noorussabahpalace.com: Email: reliable11@gmail.com

Phone: 0755-4902458: Fax: 0755-2540442

CIN: I223654MP1992PLC007295

**ATTENDANCE SLIP
26TH ANNUAL GENERAL MEETING**

DP OD- CLIENT ID/ FOLIO No	
Name & Address of Sole Member.	
No. of Shares Held	

I certify that I am a member/ proxy of the Company

I hereby record my presence at the 26th Annual General Meeting of the Company to be held on Tuesday, the 12th November, 2019, at 14.30 PM at the Registered Office of the Company at "Reliable House" A-6, Koh-e-fiza, Indore Road, Bhopal-462001.

Member's/ Proxy's Signatures

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ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	Password/ Pin PAN/ Seq. NO.
190819063		

Note: Please read the complete instructions given under the note(The instructions for shareholders voting electronically) to the Notice of Annual General Meeting. The voting starts from Saturday, the 09th November, 2019 from 9.30 AM and ends on Monday, the 11th day of November, 2019 at 5.00 PM. The voting module shall be disabled by CDSL for voting thereafter.