



No.RVIL/AGM/2017-18

Bhopal: Sept. 04, 2018

RELIABLE VENTURES INDIA LTD.

Mr. Bhushan Mukoshi,  
DCS, CR,  
Mumbai Stock Exchange Ltd.,  
Corporate Relation Department,  
1<sup>st</sup> Floor, New Trading Center,  
Rotunda Building, PJ Towers,  
Dalal Street, Fort,  
MUMBAI-400001

Dear Sir,

**Sub: 25<sup>th</sup> AGM notice of the Company**

**Ref: Script Code 532014- Reliable Ventures India Ltd.**

WE take this opportunity to inform you that the Reliable Ventures India Ltd. has scheduled its 25<sup>th</sup> Annual General Meeting for Saturday, the 29<sup>th</sup> day of Sept., 2018. A copy of the notice and annual report being sent to shareholders of the Company is attached which may please be taken on record.

Thanking you,  
Yours faithfully,  
For Reliable Ventures India Ltd.

SS RAGHUWANSHI  
COMPANY SECRETARY  
FCS3750

Encl: As abovd.

**Regd Office:**

“Reliable House”

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

Bhopal-462001 (MP)

Phone: 0755-4902458

**BOARD OF DIRECTORS:**

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

**COMPANY SECRETARY &  
COMPLIANCE OFFICER**

Mr. S.S. Raghuwanshi

**BANKERS:**

ING Vysya Bank Ltd., Bhopal

Bank of Baroda, Bhopal

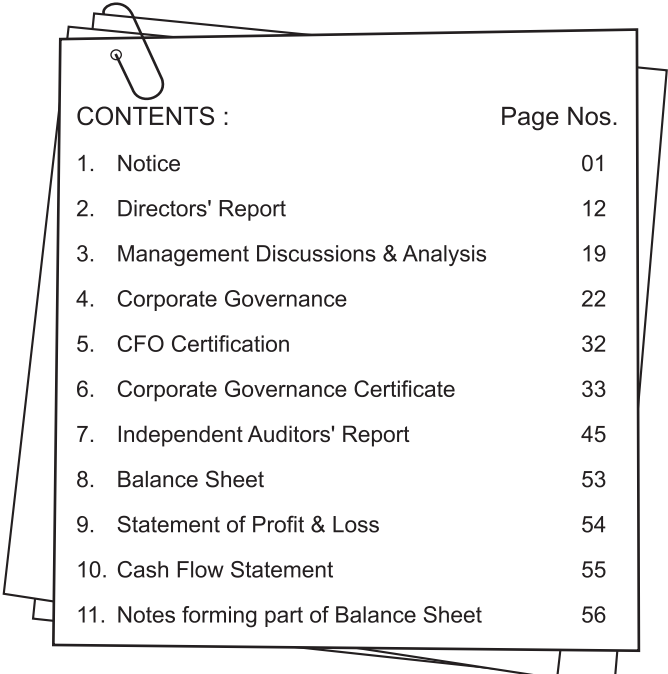
HDFC Bank Ltd., Bhopal

**AUDITORS:**

Parekh Shah & Lodha

Chartered Accountants

Mumbai



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**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 25th 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" A6, Koh-e-fiza, Indore Road, Bhopal – 462001 on Saturday, the 29th day of September, 2018 at 04:30 PM to transact the following business:

**ORDINARY BUSINESS**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018 the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajendra Malpani, (DIN 01502271) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors and in this regard to consider and Pass the following resolution as an ordinary resolution:

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

conclusion of the 25th Annual General Meeting (AGM) till the conclusion of the 26th AGM, on such remuneration as may be approved by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out of pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

4. To Re- appoint Mr. Sikandar Hafiz Khan, holding DIN 00016616, as a Managing Director of the Company and to consider and, if thought fit, to pass, with or without modification, the following resolution as an 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 Mr. Sikandar Hafiz Khan as a Managing Director (re-designated Chairman and Managing Director) of the Company for a period of 3 years with effect from 1st day of January 2019 up to 30th December, 2021 as well as payment of salary, sitting fee, and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached

hereto, which is hereby approved and sanctioned with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013 or any amendment thereto or any re-enactment thereof as may be agreed to between the Board of Directors of the Company and Mr. Sikandar Hafiz Khan”.

“**RESOLVED FURTHER THAT** even in the event of absence of or inadequacy of profits in any Financial Year during his tenure as Managing Director the aforesaid remuneration shall be paid to Mr. Sikandar Hafiz Khan, as minimum remuneration subject to the compliance of provisions of Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof as may be in force from time to time.

“**RESOLVED FURTHER 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.

By order of the Board  
For Reliable Ventures India td.

**SANOBER BANO**  
EXECUTIVE DIRECTOR  
Bhopal 14-08-2018.

#### NOTES TO NOTICE OF AGM FOR 2017-18

- (1) The Explanatory Statements pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business under Item No. 4 mentioned in the accompanying Notice are annexed hereto .
- (2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing a proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting,
- (3) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.
- (4) Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a certified true copy of the relevant Board resolution together with the specimen signatures of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the meeting.
- (5) Members are requested to intimate to the

- Company, changes, if any, in their Registered Address along with Pin Code Number. Members whose shareholdings are in demat form are requested to send the intimation for change of address to their respective Depository Participant(s).
- (6) Members are requested to register their email id and the changes therein from time to time with the Company to enable the Company to send notices/documents through email as permitted in law.
- (7) The Register of Members and the Share Transfer Books of the Company will remain closed from 23 day of September, 2018 to 29TH day, of September, 2018 (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 2017-18 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 26-09-2018 at 9.30 AM and ends on 28-09-2018 , 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 22-09-2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 character DP ID followed by 8 Digits Client ID
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://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:

PAN	<p><b>For Members holding shares in Demat Form and Physical Form</b></p> <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"> <li>• 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.</li> <li>• 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.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>• 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).</li> </ul>

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

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

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

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Company i.e "RELIABLE VENTURES INDIA LIMITED" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by

clicking on "Click here to print" option on the Voting page.

- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively . 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](http://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](mailto: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 emailed to [helpdesk.evoting@cdslindia.com](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**(15) OTHER INFORMATION:**

- (i) M/s. Sharex Dynamic (India) Pvt Ltd. Having its registered office at Unit No. 1, Luthra Industrial premises, Andheri kurla Road, Safed Pool Andheri (East) Mumbai-400072 are the registrar and share transfer agents of the Company and 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 cutoff date i.e. 22/09/2018 and attending the Meeting, who have not already cast their vote by remote e-voting or through Ballot Form shall be able to exercise their right at the Meeting.

- (v) The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report declare the Results of the voting. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.noorussabahpalace.com](http://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 td.

SANOBER BANO  
Executive Director.

Bhopal: 14-08-2018

**EXPLANATORY STATEMENT:****Item No. 4:****Re-appointment of Mr. Sikandar Hafiz Khan as Managing Director of the Company for a period of three years commencing from 1st day of January 2019**

Mr. Sikandar Hafiz Khan who was appointed as Managing Director of the Company (designated as Chairman & Mg. Director) by the members to hold office up to 31st December, 2018, will attain the age of 70 years on Nov. 03, 2019 and hence continuation of his employment as Chairman and Managing Director beyond that date requires the approval of members by way of a special resolution pursuant to Section 196(3) of the Companies Act, 2013.

Proviso to the Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution. Part 1 of Schedule V to the Act contains a similar relaxation. Keeping in view that Mr. Sikandar Hafiz Khan has – inter-alia, rich and varied experience in the hospitality Industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Mr. Sikandar Hafiz Khan Managing Director designated as Chairman & Managing Director.

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

In terms of the recommendations of the Nomination and Compensation Committee of the Company, the Board of Directors of the Company passed a resolution on 14-08-2018 approving re-appointment of Mr. Sikandar Hafiz Khan as Managing Director (designated as “Chairman & Managing Director) of the Company for a further period of three (3) years with effect from 1st January 2019. This is subject to the approval of the shareholders at the Annual General Meeting. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. The details of remuneration payable to Mr. Sikandar Hafiz Khan and the terms and conditions of the re-appointment are given hereunder :

**Nature of Duties.**

Subject to supervision and control of the Board of Directors of the Company Mr. Sikandar Hafiz Khan as CMD of the Company shall be in charge of the affairs of the Company and exercise such function and powers as shall from time to time entrusted to him by the Board of Directors of the Company

**Tenure of Appointment :**

If approved by the Shareholders, Mr. Sikandar Hafiz Khan shall hold the office of Chairman & Mg. Director of the Company for a period of three years commencing from the 1st day of January 2019.

**Remunerations:**

There is no change in the proposed remuneration to Mr. Sikandar Hafiz Khan. He shall continue to be paid a salary of Rs. 3,50,000 plus admissible perquisites and allowances which are being paid to him during his current tenure.

	(Amt in Rs.)
Basic Pay	: 280000.00
Allowances	:
Conveyance Allowance	: Rs. 28000.00- per month
House Rent Allowance	: Rs. 42000.00- Per month
<b>Total Salary</b>	<b>: Rs 350,000.00 per month</b>

In addition to the above, Mr. Sikandar Hafiz Khan 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:

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

#### Termination:

The appointment of Mr. Sikandar Hafiz Khan as CMD of the Company may be terminated by the Company or the CMD by giving six month notice or payment in lieu of the notice from either side.

#### GENERAL CONDITIONS

1. The terms & conditions of the said reappointment including the remuneration payable to Mr. Sikandar Hafiz Khan may be altered and varied from time to time by the Board of the Company as it may in its absolute discretion deem fit within the scope of Schedule V of the Companies Act 2013 or any amendment thereto or re-enactment

thereof as may be agreed to between The Board and Mr. Sikandar Hafiz Khan.

2. If at any time the CMD ceases to hold the office of Director for any cause whatsoever, he shall also cease to hold the office of CMD too of the Company.
3. If at any time the CMD ceases to hold the office of CMD of the Company for any cause whatsoever, he shall also cease to hold the office of Director of the Company.
4. In addition to aforesaid remuneration, the CMD shall be eligible for payment of sitting fee at par with other directors of the Company.
5. All personnel policies of the Company and related rules which are applicable to other employees of the Company shall also be applicable to Mr. Sikandar Hafiz Khan during the currency of his office as CMD of the Company unless specialty provided otherwise.
6. Mr. Sikandar Hafiz Khan is being appointed as Director of the Company by virtue of his employment in the Company and his reappointment shall be subject, inter-alia, to the provisions of Section 167(c) and (d) of the Companies Act, 2013, as amended time to time.

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

Sl. No.	Nature of Industry	Other details
1	Hotel and related services	Hotel with F&B, rooms and incidental facilities
2	Date 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, 2018	
	Total Income	Rs. In lacs 1663.96
	Expenses	1647.65
	Net profit	24.29
	Other comprehensive Income	6.08
	Total income	30.37
	EPS	0.28
	PE Ratio ( Times) (Market price / EPS)	61.61
	Total Assets	2962.72
5	Foreign investment or collaboration, if any	As at 31st March, 2018, NRI holding in the company is 1034023 equity shares of Rs. 10/- each representing 9.389 per cent of the total issued and subscribed equity share capital

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

Educationally, Mr. Sikandar Hafiz Khan is a Bachelor of Commerce, one of the key promoters of the Company holding 7.927 % of the share capital of the Company

**Past Remunerations:**

During his immediately preceding tenure with the Company as a Chairman and Mg. Director of the Company Mr. Sikandar Hafiz Khan has been allowed and paid an all inclusive remuneration of Rs. 350,000.00 per months per other benefits as per details given hereunder:

**Recognition and award**

Mr. Sikandar Hafiz Khan is the key promoter of the Company with around 4 decades of experience as successful entrepreneur. Under his leadership the hotel undertaking of the company has been conferred "Legend" Status by Welcome Heritage.

**Job profile:**

Mr. Sikandar Hafiz Khan has been largely responsible for the overall management of the company under the direct control and supervisions of the Board of Directors. He has been instrumental to introducing state-of-art technology and modern methods of business analysis, organizational restructuring and marketing thereby taking the hotel undertaking to international standards and therefore he best suited hand to take up the responsibility of managing the affairs of the company in term of creativity and services.

**Remuneration proposed.**

There is no change in the remuneration proposed to be payable to Mr. Sikandar Hafiz Khan, He shall be paid the

same remuneration during his proposed tenure as he has been paid during the current tenure.

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

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

**Pecuniary relationship with the company and managerial personnel:**

Mr. Sikandar Hafiz Khan is of the key promoter of the Company and holds 7.927 % of the Equity share capital of the Company. He is the father of Ms. Sanober Bano, the Executive Director of the Company and he does not have any pecuniary or other relationship with any other Director and managerial personnel of the Company.

**II. OTHER INFORMATION;**

**Reason of Loss or inadequacy of profit;**

Inadequate profit of the company appear to be result of generally weak demand, excess of supply of rooms low turnover of foreign tourists, mushrooming unlicensed marriage halls within the city where the hotel undertaking of the Company is located making dent in the revenue of the Company, low spending by government and corporate clients culminated in the decline of revenue of the Company.

**Steps being taken/ proposed to be taken for improvements;**

Deploying a trained woman candidates as ED,

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

**Expected increase in productivity in measurable terms:**

With the deployment of aforesaid measures, the company has shown improvement in clientele with 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, none of the other Directors/Key Managerial Personnel of the Company and their relatives are, concerned or interested, financially or otherwise, in the resolution set out at item No. 4 of the notice.

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

Sd/-  
SANOBER BANO  
EXECUTIVE DIRECTOR

BHOPAL: 14-08-2018

**RELIABLE VENTURES INDIA LIMITED: BHOPAL**

Details of directors seeking appointment/ reappointment at the Annual General Meeting  
to be held on 29th day Sept., 2017

<b>Name of Directors</b>	<b>Mr. Sikandar Hafiz Khan</b>	<b>Mr. Rajendra Malpani</b>
Date of birth	03-11-1949	25-10-1965
Nationality	Indian	Indian
Date of initial appointment	01-09-1992	20-10-2010
Date of last appointment	28-12-2016 As Chairman & Mg. Director	26-12-2017 as Director Finance
Qualifications	Bachelor of Commerce.	B.Com. Intermediate CA and PG Diploma in Management.
Expertise in functional area	A successful Entrepreneur with proven expertise in project planning segment, project implementation in industrial and service sectors including hospitality industry.	Finance, accounts and taxation aspects
Nos. of Shares held	872955 being 7.927% of the paid up share capital of the Co.	5007 being 0.045% of the paid up share capital of the Co.
List of Directorship in other listed companies	Not applicable	Not applicable
Position held in other companies in which he is a director as at 31-03-2018	No position held except Directorships	No position held except Directorships

**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, 2018**

Your directors have pleasure in presenting to you their Twenty Fifth (25th) Annual Report together with the audited statement of accounts of the company for the 12 months period ended 31st March 2018

the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April 1, 2017. As such financial statements for the year ended as at March 31, 2017 have been restated to conform to Ind AS.

**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	2017-18	2016-17
Revenue from operation	1632.90	1482.06
Other Income	45.12.06	40.89
<b>Total Income</b>	<b>1678.02</b>	<b>1522.85</b>
Expenses before depreciation	1376.70	1192.75
<b>Income earned Before depreciation and tax</b>	<b>301.32.31</b>	<b>330.20</b>
Provision for Depreciation and tax	270.95	190.46
<b>Net Income for the year</b>	<b>30.37</b>	<b>139.74</b>
Total No. of ;outstanding Equity shares	1101.29	1101.29
Earning Per Share (EPS)	0.28	1.27

**BALANCE SHEET**

Operating Years	2017-18	2016-17
Non-current Assets	2137.81	2320.91
Net Current Assets	529.47	323.90
<b>Capital Employed Represented by :</b>	<b>2667.28</b>	<b>2644.81</b>
Equity share capital	1101.29	1101.29
Reserve & Surplus Deferred	1516.04	1485.67
Tax Liabilities	49.95	56.65
<b>Net worth</b>	<b>2667.28</b>	<b>2643.61</b>
Loan Fund	0.00	1.20
<b>Capital employed</b>	<b>2667.28</b>	<b>2644.81</b>

**REVIEW OF OPERATING RESULTS:**

During the period under report, the company registered a marginal growth of 9% plus in revenue over the previous year. The room occupancy revenue during the year was higher at Rs. 660.02 lacs against Rs.610.26 registering a growth worth Rs. 8.10 % over the previous year. Similarly Food and Beverage segment too rose to Rs. 934. 71 lacs against Rs. 810.08 lacs during the preceding year showing a marginal an improvement of 15.38% over the previous year.

However due to adoption of Indian Accounting Standards (Ind\_AS) effective from 1st day of April, 2017, which-inter alia- entailed increase in provision for Depreciation to Rs. 270.95 lacs against Rs. 138.04 lacs during the preceding year – the operating expenditure have been recorded at Rs. Rs.1647.65 lacs against Rs. 1330.79 lacs during the preceding financial year culminating into a decline in the comprehensive income from Rs. 139.74 lacs to Rs. 30.37 and Earning Per Equity Share (EPS) of Company to Re. 0.28 from Re.1.27 during the preceding financial year.

The Management Discussion and Analysis forms a part of this report and covers amongst other matters, the performance of the Company during the Financial Year 2015-16 as well as the future outlook.

**DIVIDEND :**

Keeping in view the noticeable decline in the net 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 Regulations of the Listing Regulations, A report on the Corporate Governance for the financial year 2017-18 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 5 (five) 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. tabulated hereunder: :

Category of shareholders	No. of shares held	% age to total share capital
Promoters, friends, relatives and persons concert	5828412	52.92
Non-resident Indians	1011543	9.19
Indian general public	4182688	37.98

**LISTING:**

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

**BOARD OF DIRECTORS:****(a) Constitution**

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

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

**(b) Retirement by rotation:**

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

The three Independent Directors at the first meeting of the Board for the Financial Year 2017-18 have confirmed that they meet the criteria of independence

as required under sub-section(7) of Section 149 of the Act. The Board was also of the opinion that the six Independent Directors meet the criteria of independence under sub-section (6) of Section 149 of the Act.

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

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE ;**

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

#### **AUDIT COMMITTEE**

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

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

All the members of the committee are financially literate within the meaning of explanation under regulation 18(1) (c) of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015("Listing Regulations") other details can be seen in the report on corporate governance

#### **CONSERVATION OF ENERGY:**

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

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

#### **FOREIGN EXCHANGE EARNING:**

During the financial year 2017-18 the company earned a foreign exchange gain worth Rs. 0.83 lacs against nil 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 2018-19 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, 2018. 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, 2018, shares comprising approximately 9226900 being 83.78 % 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 30 to standalone financial statements.

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to the Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return in prescribed form MGT-9 is annexed as Annexure-B to this report.

#### **DEPOSITS:**

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

#### **VIGIL MECHANISM**

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

**BOARD MEETINGS**

During the financial year 2017-18 the Board of Directors met for five time without allowing a period of 120 days between the two consecutive meetings, the details os which can be seen under the; head of "Corporate Governance" of the report.

**SUBSIDIARY COMPANIES:**

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

**HOLDING COMPANY:**

Reliable Ventures India Limited is its ultimate holding company.

**KEY MANAGERIAL PERSONNEL**

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

1. Mr. Sikandar Hafiz Khan, Chairman and Managing Director
2. Mr. Rajendra Malpani, Whole time Director, designed as Executive Director
3. Ms. Sanober Bano, wholetime Director designated as Executive Director and
4. Mr. SS 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 accountant and IT experts. The Audit committee

deliberates with the members of the management, and statutory auditors of the company as to the appropriateness of the system lay down and carry out need-based review thereof to conform to the requirements of the Company satisfies itself of the adequacy and effectiveness of the system. The Committee also keeps the board of directors informed accordingly. Your board is of view the control system is effective and optimum

**RISK MANAGEMENT:**

The Board of the Company has approved the Risk Management Policy in its meeting held on 2nd February, 2015 and also formed a Risk Management Committee (RMC) to implement and monitor the risk management plan for the Company.

**BOARD EVALUATIONS**

The performance of the Board as a whole, its independent, executive and 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 (1) (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

SANOBER BANO  
Executive Director

Bhopal

Dated: 14-08-2018

#### **MANAGEMENT DISCUSSIONS AND ANALYSIS”**

##### **Company Approach to the Business**

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

The Company values its employees as its key assets. Hence, efforts are made on an ongoing basis to improve the efficiency of the employees by way of training, providing them with better working conditions and

keeping them motivated at all times. Employees are provided opportunity to grow and prosper. The authority and responsibility chain is clearly defined and the employees are free to convey their ideas and suggestions to their superiors. Team meetings are held at frequent intervals to improve communication and interactions between the employees.

#### **Quality Management**

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

Completing the set target for upgradation of rooms, hotel has earmarked this year for the upgradation of Food and Beverage (F&B) Outlets. The various initiatives listed include, standardization of recipes, and focus on best quality food at a reasonable pricing. Banqueting has been a major foray for Noor-Us-Sabah palace and has been a preferred destination for all high end weddings and conference happening in the town.

Systems and checks as set by the management from time to time are already in place to ensure that right from planning stage to procurement stage to production stage to service stage to accounting stage, quality is maintained at all levels. Standard Operating Procedures (SOP's) are being followed at all operational levels for implementation & for strict adherence which would be constantly reviewed to adapt

to the changing service trends of hotel industry. The major initiative in Environmental practices has been initiated by the management, and some of the steps include Ban of Polyphone bags, Conversion to LED lamps, Water conservation at all levels, Massive Tree plantation, Garbage Disposal Management etc.

#### **Internal Control Systems:**

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

#### **Opportunities**

Economic projections appear to indicate towards a Major Boom for the Hospitality Industry for the coming season. The Corporate and Conference segment along with foreign tourist segment is expected to show a decent growth. The Bhopal Airport is now an International Airport, and this is resulting in increase in number of flights. However, due to lack of International flights at present the actual impact is not felt.

#### **Threats:**

Opening of competition Hotel with 100 room inventory, coupled with recession in the economy has put some

pressure on the Hotel occupancy as well as food business. Real Estate Developers have started to show interest in Bhopal. With the influx of companies like DLF, Ansals, Omaxe and the likes into the city, land and raw material prices have rapidly shot up. This has resulted in spiraling of projects costs. Current market players in Hospitality Industry in the city also have comprehended the boom in the market and thus have either made additions to their current setup or have made provisions to do the same in the current financial year. This again could make a dent in our market share. With the advent of new players in the market, the competition is growing tougher by the day. Hiring and retaining of skilled and experienced manpower is becoming a challenge in the market today which will only multiply in coming years. With the increased fuel prices, corporate houses these days are focusing on reducing travel and boarding /lodging expenses thereby adversely affecting the hotel's revenue. Some corporate have gone step further and bought/hired/running guesthouses for their travelling executives & their offices in the city generally have a conference room attached to take care of routine and other weekly /monthly conferencing.

**Risk and Concerns:**

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

**Other Disclosures:**

The Hotel which has recently been conferred as WelcomHeritage Legend Hotel, shall strive to be the number one Hotel in Group. It shall work towards socio-economic growth, and in order to achieve this very goal shall focus on training the existing manpower in accordance with the customer requirements and perceptions.

**Human Resources Development:**

Led with the realization of the fact that continuous up-gradation of skills and service delivery systems /inputs go a long way to make a decisive difference in the hotel industry, as a matter of policy, continues to invest in up-gradation of the quality of its human resources and lays emphasis on efforts to tone up skills of and service delivery by its existing manpower and keep them sponsoring for external training and skill development programmes at selected ITC hotels.

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

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

## REPORT ON CORPORATE GOVERNANCE

### Philosophy on Corporate Governance

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

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

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

### Board of Directors.

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

Half of the Board of Directors comprises of Independent Directors, with the Chairman being a Promoter & executive Director.. The Directors possess experience in fields as diverse as, finance, management, agriculture and social

service. The experience and wisdom of the Directors have proved to be of immense assistance to the Company. The details of Directors seeking re-appointment at the ensuing Annual General Meeting have been attached with the notice of the Annual General Meeting. None of the Directors Related to each other.

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

The majority of the Independent Directors of the Company separately met once on 13-02-2018 as required under Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations and all the matters specified in the said schedule were considered in the meeting. No Non- Independent Director and members of the Management were present at the meeting and the meeting reviewed/assessed the following:

- (a) Reviewed the performance of None Independent Directors and the Board as a whole;
- (b) Reviewed the performance of the Chairman &

Managing Director of the Company taking into consideration the views of Executive and other Non-Executive Directors; and

- (c) Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors being already familiar with the nature of the Industry, and business model of the company and considering their expert contribution no familiarization program was organized by the company during the year Except Mr. Chandan Mitra, one of the independent Director,, all other Independent Directors were present at the meeting of Independent Directors and Mr. Abdul Tahir, Independent Director chaired the meeting.

3. During the year under review, the Board of Directors of the Company met for five (5) times i.e. on 30th May, 2017, for April-June, 2016 quarter, on 14th August, 2017 and 14th Sept., 2017 for July-Sept 2017 for Dec., 2017 Qtr and on 14th February, 2018 for January-March 2018 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	5	5
2	Mr. Rajendra Malpani	Whole time Director	5	5
3	Mr. Abdul Tahir	Independent Director	5	5
4	Mr. Ranjay K. Dawar	Independent Director	5	5
5	Mr.Chandan Mitra	Independent Director	5	1
6	Ms.Sanober Bano	Whole Time rotational director	5	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. The independent Directors of the Company are paid nothing except sitting fee.
5. None of the Directors of the Board serve as members of more than 10 Committees nor are they Chairman of more than 5 Committees, as per the requirements of the SEBI Listing Regulations. "Committees" for this purpose include the Audit Committee Stakeholders 'Relationship Committee and Nomination and Remuneration Committee.

6. The details of the above are as follows

Name and category of Directors	category	Remuneration paid	No. of outside directorship	No of outside Committee positions held	No. of Board Meetings attended	No. of Audit Committee Meetings attended	No. of NRC Committee Meetings attended	Attendance at AGM held on 26-12-2017
1	2	3	4	5	6	7	8	9
Sikandar Hafiz Khan, Chairman & Mg. Director	Chairman & Mg. Director	47.67	2	nil	5	nil	nil	No
Mr. Rajendra Malpani, whole-time director	Executive Director	12.61	7	nil	5	4	nil	yes
Mr. Abdul Tahir, independent director	Independent non-executive Director	nil	7	Nil	5	4	1	Yes
Mr. Chandarn Mitra, independent director	Independent non-executive Director	nil	4	Nil	1	nil	nil	No
Mr. Ranjay K. Dawar independent director	Independent non-executive Director	nil	3	Nil	4	4	1	Yes
Ms. Sanober Bano, non-executive woman director	Non-executive director	40.49	0	Nil	4	nil	Nil	No

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

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

has affirmed compliance with the Code of Conduct.

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

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

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

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

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

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

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

**REMUNERATION POLICY:**

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

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

For the present, the remuneration structure of the Company is tailored to the low profitability and the

remuneration and comprises only of a fixed component viz, salary, benefits, perquisites and allowances and no performance linked bonus and / or commission is allowed. However, the NRC is vested with powers to recommend annual increments depending upon the performance and other positive attributes.

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

#### COMMITTEES OF THE BOARD:

##### 1. Audit Committee:

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

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

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

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

The Audit Committee meetings are attended by invitation by the 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 Directors of the Company with Mr. Ranjay K. Dawar, Mr. Chandan Mitra, Independent Directors and Mr. Sikandar Hafiz Khan, Chairman & Managing Director. The Committee functions in accordance with the policy that has been formulated by the Company and the role of the Committee, inter-alia is as under:

1. To identify persons who are qualified to become directors and who are appointed in senior management
2. Recommend to the Board the appointment of directors/senior management and their removal
3. To carry out the evaluation of the performance of key managerial and Senior management personnel

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

During the year, the committee met on 14-08-2018 where the reappointment of Mr. Sikandar Hafiz Khan, as Managing Director, was considered under Section 203 of the Companies Act, 2013 and where, except Mr. Chandan Mitra,, all the members were present. Mr. Sikandar hafiz Khan, being interested in the business, did not participate and vote on the resolution.

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

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

During the Calendar Hear 2018, the Committee met on 10-08-2018 where the reappointment of Mr. Sikandar Hafiz Khan, as Managing Director, one of the key Managerial Personnel was considered under Section 203 of the Companies Act, 2013 where, except Mr. Chandan Mitra, all the members were present and Mr. Sikandar hafiz Khan too being interest did not participate and vote on the resolution.

**3. Stakeholders Relationship Committee:**

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

**4. Vigil Mechanism / Whistle Blower Policy**

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

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

Though not mandatory, the Company has constituted a Risk Management Committee and also formulated a

Risk Management policy, which lays down a vigorous and active process for identification and mitigation of risks.

**2. Sexual Harassment Policy**

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

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

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

**Details of Remuneration paid to whole-time Directors**

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

Name of Directors and category of directors	Amount paid (Rs. lacs)	Equity Shares held
1. Mr. Sikandar Hafiz Khan Chairman & Managing Director.	46.67	872955
2. Mr. Rajendra Malpani Whole time Director	12.61	5007
3. Ms. Sanober Bano Whole time director	40.49	8.26

**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 :	26th December, 2017	Nil
"Reliable House" A-6,Koh-e-Fiza, Indore Road Bhopal-462001	28th December, 2016	Nil
	30th September, 2015	Appointment of Independent Directors

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

**Postal Ballot:**

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

**Means of Communication:**

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

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

Besides, the results of the company are placed on 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, during the last 3 years.

The Annual Report containing inter alia the financial statement (Audited Accounts), Directors Report (Board's Report), Auditors Report, Secretarial Audit Report and other important information is circulated to the investors. Management Discussion and Analysis and Corporate Governance Report forms part of the Annual Report. The Annual Reports are also available in the Company's web site [www.noorussabalapalace.com](http://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, 2018.

**GENERAL SHAREHOLDER INFORMATION****Annual General Meeting**

1.	Date and Time of AGM	29-09-2018 at 4.30 p.m.
2.	Venue	Registered office, Reliable House, A-6, Koh-e-fiza, Indore Road, Bhopal
3.	Registered Office	Registered office, Reliable House, A-6, Koh-e-fiza, Indore Road, Bhopal
4.	Telephone No.	0755-2539592
5.	Facsimile No.	0755-2540442
6.	Website	www/noorussbahpalace.Co.in
7.	E-mail	reliablegroup11@gmail.com

Financial Calendar for the current financial year:

Quarter ending 30th June, 2018	<b>30/05/2018</b>
Quarter ending 30th September, 2018	<b>14-08-2018</b>
Quarter ending 31st December, 2018	<b>15-12-2018</b>
Quarter ending 31st March, 2019	<b>15-02-2019</b>

**DATE OF BOOK CLOSURE: 23-0-2018 to 29-09-2018**

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 2016-17

**MARKET PRICE DATA:**

Months	BSE High	BSE Low
April, 2017	23.60	21.00
May 2017	23.00	19.30
June 2017	19.05	23.10
July 2017	20.05	21.40
August 2017	22.00	16.00
Sept., 2017	16.30	17.95
October, 2017	18.75	22.40
November, 2017	21.30	19.95
December, 2017	20.90	18.20
January 2018	18.85	18.10
Feb. 2018	17.30	15.55
March 2018	16.00	15.45

**Share Price Movement****Category wise Distribution of Shareholding as on March 31, 2017**

Category of shareholders	Nos of shares held	% age of total share capital
Promoters, friends, relatives and persons in concert	5828412	52.92
Non-resident Indians	1034023	9.39
Indian General Public	4150465	37.69

**Distribution based on script value**

Nos of shares held	No. of share holders	%age of share held	Total amount	%age of amount
Upto 5000	1102	64.82	4041670	3.67
5001 to 10000	256	15.06	2336080	2.12
10001 to 20000	97	5.71	1577320	1.43
20001 to 30000	43	2.53	1087870	0.99
30001 to 40000	32	1.88	1141100	1.04
40001 to 50000	60	3.65	2815050	2.56
50001 to 100000	30	1.76	2261110	2.05
100001 and above	78	4.59	94868800	86.14
Total	1700	100.00	11012900	100.00

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

**Investor Correspondence**

For any queries, investors are requested to get in touch at the following addresses:- Registrar & Share Transfer Agent

**Sharex Dynamic (India) Pvt Ltd.**

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

Email:

**OR**

**Reliable Ventures India Ltd.**

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

**COMPLIANCE CERTIFICATE**  
**[pursuant to Regulation 17(8) of**  
**SEBI(LISTING 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 2017-18 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**  
**DIRECTOR-FINANCE**

BHOPAL: 14-08-2018

**Auditor's Certificate**

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

We have examined the compliance of conditions of Corporate Governance by REIABLE VENTURES INIA LIMITED for the year 31st March, 2018 as stipulated in Regulations 17 to 27 and clause (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015)

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company

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

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

**For Parekh Shah & Lodha  
Chartered Accountants**

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

Place: Bhopal  
Date: 14-08-2018

**ANNEXURE-A****Form No. MR-3****SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

To,  
The Members,  
Reliable Ventures India Limited  
"Reliable House" A-6, Koh-e-fiza, Indore Road,  
Bhopal-462001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Reliable Ventures India Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Reliable Ventures India Ltd. ("the Company") for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an 1992; Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;
1. Registration under Shops & establishment Act, which is due for registration in January, 2018; now renewed.
2. Permission from Pollution Control Board (Air and Water Pollution) valid up to 31st March, 2016 for which application for renewal for two years has been made on 1st day of April 2015 and requisite fee of Rs.104444/-has been paid to Pollution Board ; now renewed.
3. The hotel has authorization under Hazardous Wastes (Management, Handling and Trans Boundary Movement Rules, 2008 valid up to the year 2020.
4. License under Food Safety and Standard Act 2006 valid up to 30th December, 2017; now renewed.
5. Requisite Certification from Municipal Corporation Bhopal under National Building Code 2005- Part-4 and Municipal Corporation Act 1956 which inter-alia deals fire fighting arrangements valid upto 31/03/2017 was renewed.
6. Yet another Licenses for carrying out business activities under Section 366 and 427 of Municipal Corporation Act valid up to 31st March, 2016; was renewed.
7. Besides, the hotel applied on 7th April, 2015, for renewal of permission for use of premise for marriage ceremony purposes for financial year 2016-17 and requisite fee therefore has already been remitted; now renewed.

Besides above, we have also examined and verified other record that specific to the Company engaged in the business falling within the segment of Hotel and Tourism. The Company is operating a hotel undertaking Style of Noor-Us-Sabah Palace, VIP Road, Bhopal which has complied with laws and rules governing it and has valid licenses and permissions as under:

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

above.

**We further report that**

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

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

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

**We further report that**

there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with

applicable laws, rules, regulations and guidelines.

**we further report that during the audit period the company**

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

**For B. Dudea & Associates**  
Company Secretaries

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

Date: 14-08-18

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

<b>A. REGISTRATION AND OTHER DETAILS</b>	
CIN	<b>L22354MP1992PLC007295</b>
Registration Date	01st Sept., 1992
Name of the Company	<b>Reliable Ventures India Ltd</b>
Category / Sub-Category of the Company	RELIABLE VENTURES INDIA LTD.
Address of the Registered office and contact details	" RELIABLE HOUSE " A-6, Koh-e-fiza, Indore Road, Bhopal - 462001
Whether listed company	Listed
Name, Address and Contact Details of Registrar and Transfer Agent, if any	SHAREX DYNAMIC (INDIA) PVT LTD, UNIT-1, Luthra Ind. Premises, Andheri-Kurla Road, Safed Pool, Andheri (E) Mumbai - 400072

**B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

<b>Sr. No.</b>	<b>Name and Description of Main products / services</b>	<b>NIC Code of the Product/Services</b>	<b>% to total turnover of the company</b>
a.	Hotel & Restaurant and incidental Facilities	5510	100%

**C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

<b>Sr. No.</b>	<b>Name &amp; address of the company</b>	<b>CIN/GLN</b>	<b>Holding/Subsidiary/Associate</b>	<b>% of shares held</b>
a	NA	NA	NA	NA

D. SHARE HOLDING PATTERN									
i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2017				No. of Shares held at the end of the year 31-03-2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTER'S</b>									
<b>(1). INDIAN</b>									
(a). Individual	1460646		1460646	13.260	1460646	0	1460646	13.260	0
(b). Central/State Govt.						0			0
(c). FIINS / BANKS.						0			0
(d). Any Other									
<b>Bodies Corporate</b>	4367766		4367766	39.66	4367766	0	4367766	39.66	0
<b>Sub-total (A) (1):-</b>	<b>5828412</b>		<b>5828412</b>	<b>52.92</b>	<b>5828412</b>	<b>0</b>	<b>5828412</b>	<b>52.92</b>	<b>0</b>
<b>(2). FOREIGN</b>									
(a). Individual NRI / For Ind						0			0
(b). Government						0			0
(c). Institutions						0			0
(d). Foreign Portfolio Investors						0			0
(e). Any Other Specify						0			0
<b>Sub-total (A) (2):-</b>						<b>0</b>			<b>0</b>
<b>Total shareholding</b>	<b>5828412</b>		<b>5828412</b>	<b>52.920</b>	<b>5828412</b>	<b>0</b>	<b>5828412</b>	<b>52.920</b>	<b>0</b>
<b>(B). PUBLIC SHAREHOLDING</b>									
<b>(1). Institutions</b>									
<b>(a). Mutual Funds</b>						0			0.000
(b). Venture Capital Funds						0			0.000
(c). Alternate Investments Funds						0			0.000
(d). Foreign Venture Capital Funds						0			0.000
(e). Foreign Portfolio Investors						0			0.000
(f). Financial Institutions / Banks						0			0.000
(g). Insurance Companies						0			0.000
(h). Central / State Government / President Of India						0			0.000
(i). Provident Funds / Pension Funds						0			0.000
(j). Others (specify)						0			0
<b>Sub-total (B)(1):-</b>						<b>0</b>			<b>0</b>
<b>(2). Non-Institutions</b>									
<b>(a). Individuals</b>									
(i) Individual shareholders holding nominal share capital	756624	783700	1540324	13.990	902775	785700	1688475	15.330	1.340
(ii) Individual shareholders holding nominal share capital	835559		835559	7.590	905245	0	905245	8.220	0.630
(b). NBFCS registered with RBI						0			0.000
(c). Employee Trusts						0			0.000
(d). Overseas depositories						0			0.000
(c). Other (specify)									
HUF	167581		167581	1.52		0			-1.52
Clearing Members	286004		286004	2.6	5007	0	5007	0.05	
Non-Resident Indian (NRI)	10743	1000800	1011543	9.19	33223	1000800	1034023	9.39	
Bodies Corporate	1333977		1343477	12.2	1551738	0	1551738	14.09	
<b>Sub-total (B)(2):-</b>	<b>3390488</b>	<b>1794000</b>	<b>5184488</b>	<b>47.08</b>	<b>3397988</b>	<b>785700</b>	<b>5184488</b>	<b>47.08</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>3390488</b>	<b>1794000</b>	<b>5184488</b>	<b>47.080</b>	<b>3397988</b>	<b>785700</b>	<b>5184488</b>	<b>47.080</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
						0			0.000
<b>Grand Total (A+B+C)</b>	<b>9218900</b>	<b>1794000</b>	<b>11012900</b>	<b>100.00</b>	<b>9226400</b>	<b>785700</b>	<b>11012900</b>	<b>100.00</b>	<b>0</b>

Company : Reliable Ventures India Ltd. from 01-04-2017 to 31-03-2018  
Shareholding of promoters MGT9 Report

Sr.No	Shareholder's Name	Shareholding at the beginning of the year			ShareHolding 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	REHBAR HOLDINGS & FINANCE PVT. LTD	1566566	14.225	0	1566566	14.225	0	0
3	SIKANDAR HAFIZ KHAN	872955	7.927	0	872955	7.927	0	0
4	RELIABLE CARRIERS PVT. LTD	257625	2.339	0	257625	2.339	0	0
5	NOOR-US-SABAH HOUSING PROJECTS PRIVATE LIMITED	200000	1.816	0	200000	1.816	0	0
6	FARHAN SIKANDAR KHAN	186336	1.692	0	186336	1.692	0	0
7	KALEEMULLAH KHAN	165200	1.5	0	165200	1.5	0	0
8	RELIABLE SMARTCITY LTD.	145692	1.323	0	145692	1.323	0	0
9	SHARIFA BANO	130455	1.185	0	130455	1.185	0	0
10	SHAHWAR HAFIZ KHAN	105500	0.958	0	105500	0.958	0	0
11	RELIABLE INDUSTRIAL VENTURES LTD.	27177	0.247	0	27177	0.247	0	0
12	MANDIDEEP ENGINEERING & PACKAGING INDUSTRIES	20000	0.182	0	20000	0.182	0	0
13	RELIABLE CIGARETTE AND TOBACCO	4200	0.038	0	4200	0.038	0	0
14	MOHAMMED HAFIZ KHAN	200	0.002	0	200	0.002	0	0

Change in Promoter's Shareholding(Please specify,if there is change)

Sr.No	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			
		No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
N/A								

## Shareholding pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and ADRs):

Sr.No	Name	No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No. Of shares	% of total Shares of the company
1	Ritu Tie Up Private Limited	525554	4.772	01-04-2017				
	-Closing Balance			31-03-2018		No Change	525554	4.772
2	SWASTIKA INVESTMART LTD.	277104	2.516	01-04-2017				
				07-04-2017	-105	Sold	276999	2.515
				14-04-2017	600	Buy	277599	2.521
				21-04-2017	-600	Sold	276999	2.515
				26-05-2017	-145	Sold	276854	2.514
				30-06-2017	-250	Sold	276604	2.512
				22-09-2017	50	Buy	276654	2.512
				30-09-2017	-29261	Sold	247393	2.246
				20-10-2017	-14170	Sold	233223	2.118
				27-10-2017	5300	Buy	238523	2.166
				05-01-2018	20	Buy	238543	2.166
				02-03-2018	-5300	Sold	233243	2.118
	-Closing Balance			31-03-2018			233243	2.118
3	AGNI FIN LEASE PRIVATE LIMITED	201000	1.825	01-04-2017				
	-Closing Balance			31-03-2018		No Change	201000	1.825
4	FATIMA SHAMOOM	0	0	01-04-2017				
				22-12-2017	200000	Buy	200000	1.816
	-Closing Balance			31-03-2018			200000	1.816
5	UNITED PRINT TECH INDIA PVT LIMITED	198100	1.799	01-04-2017				
	-Closing Balance			31-03-2018		No Change	198100	1.799
6	KHURSHED ALAM	167000	1.516	01-04-2017				
	-Closing Balance			31-03-2018		No Change	167000	1.516
7	RITU GARG	120000	1.09	01-04-2017				
				19-05-2017	500	Buy	120500	1.094
				26-05-2017	700	Buy	121200	1.101
				09-06-2017	10	Buy	121210	1.101
				07-07-2017	4994	Buy	126204	1.146
				11-08-2017	296	Buy	126500	1.149
				22-09-2017	16598	Buy	143098	1.299
				30-09-2017	10	Buy	143108	1.299
				20-10-2017	6892	Buy	150000	1.362
	-Closing Balance			31-03-2018			150000	1.362
8	BOMBAY CABLE CO. PVT. LTD.	127600	1.159	01-04-2017				
	-Closing Balance			31-03-2018		No Change	127600	1.159
9	GABRIELLE DUBE	0	0	01-04-2017				
				22-12-2017	100000	Buy	100000	0.908
	-Closing Balance			31-03-2018			100000	0.908
10	SUDHER KUMAR K S	92800	0.843	01-04-2017				
	-Closing Balance			31-03-2018		No Change	92800	0.843
11	FATIMA SHAMOOM	200000	1.816	01-04-2017				
				22-12-2017	-200000	Sold	0	0
	-Closing Balance			31-03-2018			0	0
12	GABRIELLE DUBE	100000	0.908	01-04-2017				
				22-12-2017	-100000	Sold	0	0
	-Closing Balance			31-03-2018			0	0

## Shareholding pattern of Directors and Key Managerial Personnel

Sr.No.	Name	Shareholding at the beginning of the year			Cumulative 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/ Decrease in Shareholdings	Reasons	No. of Shares
1	Abdul Tahir, Independent Director	50000	0.45	#####	0	NA	50000
2	Rajendra Malpani, Director-Finance	5007	0.05	#####	0	NA	5007
3	Sanober Bano, Executive Director.	826	0.01	#####	0	NA	826

## INDEBTEDNESS

	Amt in lacs Rs.			
	Secured loans	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the year	1.20	56.85	0.00	58.05
<b>Total(i+ii+iii)</b>	<b>1.20</b>	<b>56.85</b>	<b>0.00</b>	<b>58.05</b>
Change in indebtedness during the year	-1.20	-6.90	0.00	-8.10
<b>Net change</b>	<b>-1.20</b>	<b>-6.90</b>	<b>0.00</b>	<b>-8.10</b>
Indebtedness at the end of the year.	0.00	49.95	0.00	49.95
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>49.95</b>	<b>0.00</b>	<b>49.95</b>

## A. REMUNERATION OF DIRECTORS, WHOLE TIME DIRECTORS AND/MANAGER: Amt in lacs Rs.

Sr Nos	Particulars of remunerations	Name of MD/WTD/Manager			Total Amount
		Sikandar Hafiz Khan CMD	Sanober Bano ED	Rajendra Malpani WTD-Fin.	
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained under Section 17(1) of Income Tax Act 1961	47.670	40.490	12.610	100.770
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	0.000	0.000	0.000	0.000
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act 1961	0.000	0.000	0.000	0.000
2	<b>Stock Option</b>	0.000	0.000	0.000	0.000
3	<b>Sweat Equity</b>	0.000	0.000	0.000	0.000
4	<b>Commission as % of profit -other, specify</b>	0.000	0.000	0.000	0.000
5	<b>Others, please specify</b>	0.000	0.000	0.000	0.000
	<b>Total (A)</b>	<b>47.670</b>	<b>40.490</b>	<b>12.610</b>	<b>100.770</b>
	<b>Ceiling as per the Act</b>	<b>47.670</b>	<b>40.490</b>	<b>12.610</b>	<b>100.770</b>

B. REMUNERATION TO OTHER DIRECTORS.					
Sr Nos	Particulars of remunerations	Name of MD/WTD/Manager			Total Amount
		Abdul Tahir	Ranjay K.Dawar	Chandan Mitra.	
1	<b>Independent Director</b>				
	Fee for attending Board/Committee Meetings.	0.125	0.125	0.025	0.275
	Commission	0.000	0.000	0.000	0.000
	Others, please specify	0.000	0.000	0.000	0.000
	<b>Total (1)</b>	0.125	0.125	0.025	0.275
2	<b>Other Non-executive Directors</b>	0.000	0.000	0.000	
	Fee for attending Board/Committee Meetings.	0.000	0.000	0.000	
	Commission	0.000	0.000	0.000	0.000
	Others, please specify	0.000	0.000	0.000	0.000
	<b>Total (2)</b>	0.000	0.000	0.000	0.000
	<b>Total (1)+(2)</b>	0.125	0.125	0.025	0.275
	<b>Overall ceiling as per the Act</b>	0.125	0.125	0.025	0.275
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OHER THAN MD,WTD/MANAGER					
Sr Nos	Particulars of remunerations	CEO	Co.Secy	CFO	Total Amount
	(a) Salary as per provisions contained under Section 17(1) of Income Tax Act 1961	0.000	6.960	0.000	6.960
	(b) Value of perquisites u/s 17(2) of Income Tax Act,1961	0.000	0.000	0.000	0.000
	© Profits in lieu of salary under section 17(3) of the Income Tax Act 1961	0.000	0.000	0.000	
2	<b>Stock Option</b>	0.000	0.000	0.000	0.000
3	<b>Sweat Equity</b>	0.000	0.000	0.000	0.000
4	<b>Commission as</b> % of profit -other, specify	0.000	0.000	0.000	0.000
5	<b>Others, please specify</b>	0.000	0.000	0.000	0.000
	<b>Total (A)</b>	0.000	6.960	0.000	6.960
	<b>Ceiling as per the Act</b>	0.000	6.960	0.000	6.960

## PENALTIES/ PUNISHMENT / COMPOUNDING OF OFFENCES.

Type	Section of The Companies Act	Details of Penalty/ Punishment/ Compounding fee Imposed	Authority (RD/ NCLT / COURT	Appeal Made if any Court
<b>A. COMPANY</b>				
Penalty	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>				
Penalty	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>				
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 Haffiz Khan	Chairman & Mg. Director	0.15	30.75:1
Ms. Sanober Bano	Executive Director	105.43	26.12:1
Mr. Rajendra Malpani	Director-Finance	3.70	8.14:1
Mr. S.S. Raghuwanshi	Company Secretary	0.00	4.50:1

2. Median Remuneration (MRE) of employees during 2017-18 was Rs. 1.59 lacs as against Rs. 1.49 lacs During the year 2016-17. The increase in MRE is 6.71% over the previous year.
3. The number of permanent employees on the roll of the Company was 171 against 175 during the year 2016-17
4. None of the employees who is not a Director was in receipt of remuneration which is higher than the remuneration received by the highest paid director.
5. Non-Executive and Independent Directors are paid nothing except sitting fee and that, therefore the company has nothing to report in the matter of remuneration as Related to the median remuneration , change per cent age, revenue and profit of the Company.
6. Due to inadequacy of profits during the year under report too 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 11.46% over the year 2016-17.

7. The Comparison of remuneration of the WTD and KMP with the financial performance of the company during the year 2017-18 is given hereunder:

Description of item of comparison	2016-17	2017-18
Aggregate remuneration of WTD and KMPs during The year 2017-18	86.43	107.73
Revenue of the full financial year of the company During the year under report	1525.18	1663.96
Total comprehensive Income of the Company for The year under report	139.74	30.37
% of WTD & KMPs remuneration to the aforesaid Total income	5.67	6.47
Valuation of Market Capitalization During the financial years(Market value X outstanding shares of the company)	3023.04	1899.73
Price Earnings Ratio(Market price/EPS)	21.64	61.61

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 last issue was made does not apply to the Company.
10. Average Increase In remuneration: The average increase in remuneration including WTD & KMPs was 11% against 6.13 per cent
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 Financial Statements**

We have audited the accompanying financial statements of RELIABLE VENTURES INDIA LIMITED ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under Section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating

the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### Emphasis of Matter

##### We draw attention to

- a) Note No. 46 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.
- b) Note No. 8 to the financial statements which describes that as per management opinion there is no Expected Credit Loss in Trade Receivables of the Company and all are on fair value. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable.

#### 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 in terms of Section 143(11) of the Act, we give in 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows 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 of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed the impact of the pending litigations, if any on its financial position in the financial statements- Please refer Note 33 to the Financial Statements.
- II. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
- III. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

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

CA Ashutosh Dwivedi  
Partner  
M. No. : 410227

Place: Mumbai  
Date : 14-08-2018

**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, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities in India. According to the information and explanation given to us, there was no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;

Sr No	Name of Statute	Name of Due	Amount	Period to which the amount related
1	ESIA Act, 1948	ESIC PAYABLE	75334	FY 2017-2018
2	EPF & MP Act, 1952	EPF	182561	FY 2017-2018

- 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	MPVAT 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

Date: 14-08-2018

**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, 2018 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, 2018, based on the internal control over financial reporting criteria established by the Company. However the same needs to be further improved and formally documented in view of the size of the company and nature of its business, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Mumbai  
Date: 14-08-2018

## RELIABLE VENTURES INDIA LIMITED

Balance Sheet as at March 31, 20

L22354MP1992PLC007295

Particulars	Note No.	2018	As at 31 March, 2017	As at 31 March, 2016
		Amount in INR	Amount in INR	Amount in INR
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	3	201,674,267	220,560,179	229,308,108
(b) Capital work-in-progress	3A	10,136,817	9,647,654	5,460,413
(c) Intangible assets	3B	8,875	20,583	32,553
(d) Financial Asset				
(i) Loans	4	1,410,950	1,312,750	1,401,346
(e) Other non-current assets	5	550,000	550,000	550,000
<b>Total non current assets</b>		<b>213,780,909</b>	<b>232,091,166</b>	<b>236,752,419</b>
<b>2 Current assets</b>				
(a) Inventories	6	6,255,167	6,173,962	6,321,513
(b) Financial assets				
(i) Investments	7	33,868,636	19,258,391	13,740,464
(ii) Trade receivables	8	15,450,576	17,567,291	10,253,521
(iii) Cash and cash equivalents	9	10,006,672	6,345,124	6,111,496
(iv) Bank balances other than cash and cash equivalents	10	11,866	11,866	10,812
(v) Other Financial Assets	11	3,829,064	3,509,031	3,078,989
(c) Current tax assets	12	2,711,515	-	5,785,770
(d) Other current assets	13	10,357,783	8,240,091	8,357,102
<b>Total non current assets</b>		<b>82,491,280</b>	<b>61,105,756</b>	<b>53,659,667</b>
<b>TOTAL OF ASSETS</b>		<b>296,272,189</b>	<b>293,196,922</b>	<b>290,412,086</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share capital	14	110,129,000	110,129,000	110,129,000
(b) Other Equity	15	151,604,222	148,567,056	134,593,499
<b>Total equity</b>		<b>261,733,222</b>	<b>258,696,056</b>	<b>244,722,499</b>
<b>LIABILITIES</b>				
<b>1 Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowing	16	-	120,104	1,271,770
(b) Deferred tax liabilities (Net)	17	4,994,952	5,665,235	4,300,582
<b>Total non current liabilities</b>		<b>4,994,952</b>	<b>5,785,339</b>	<b>5,572,352</b>
<b>2 Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowing	18	12,539,670	16,319,586	22,379,586
(ii) Trade payables	19	7,696,381	5,458,070	6,878,451
(iii) Other financial liabilities	20	2,157,933	3,313,072	5,943,551
(b) Other current liabilities	21	7,150,031	3,487,184	4,915,648
(c) Current Tax Liabilities (net)	22	-	137,616	-
<b>Total current liabilities</b>		<b>29,544,015</b>	<b>28,715,527</b>	<b>40,117,235</b>
<b>TOTAL OF EQUITY AND LIABILITIES</b>		<b>296,272,189</b>	<b>293,196,922</b>	<b>290,412,086</b>

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 : 14-08-2018

For and on behalf of the Board of Directors

Sikandar Hafiz Khan  
(Managing Director)  
DIN- 00016616

Sanobar Bano  
(Director)  
DIN-  
07139513

Shiv Singh Raghuwanshi  
(Company Secretary)

## RELIABLE VENTURES INDIA LIMITED

Statement of Profit and Loss for the year ended March 31, 2018

L22354MP1992PLC007295

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2018	31 March, 2017
			Amount in INR	Amount in INR
I	Revenue from operations	23	163,290,421	148,205,664
II	Other income	24	3,105,118	4,312,200
III	<b>Total revenue (I+II)</b>		<b>166,395,539</b>	<b>152,517,864</b>
IV	<b>Expenses</b>			
	(a) Cost of materials Consumed	25	40,492,840	35,534,962
	(b) Employee benefits expenses	26	49,382,210	44,303,460
	(c) Finance costs	27	227,870	281,846
	(d) Depreciation and amortisation expenses	28	27,094,762	13,803,611
	(e) Other expenses	29	47,567,537	39,155,604
	<b>Total expenses</b>		<b>164,765,217</b>	<b>133,079,482</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>		<b>1,630,322</b>	<b>19,438,381</b>
VI	Exceptional items		-	-
VII	<b>Profit before tax (V-VI)</b>		<b>1,630,322</b>	<b>19,438,381</b>
VIII	<b>Tax expense:</b>			
	(a) Current Tax- MAT		(128,030)	3,877,491
	Less: MAT Credit Entitlement/(Utilised)		(3,815,957)	(2,144,455)
			3,687,927	6,021,946
	(b) Deferred tax		(4,486,315)	669,055
	(c) (Short)/Excess Provision of MAT for Earlier Years		-	(1,448,856)
	Net tax expense		(798,388)	5,242,145
IX	<b>Profit for the year (VII-VIII)</b>		<b>2,428,710</b>	<b>14,196,236</b>
X	<b>Other Comprehensive Income</b>			
A	(i) Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit plans		839,859	(332,656)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(231,402)	109,976
	<b>Other Comprehensive Income for the year</b>		<b>608,457</b>	<b>(222,680)</b>
XI	<b>Total Comprehensive Income for the year (IX+X)</b>		<b>3,037,167</b>	<b>13,973,556</b>
XII	<b>Earnings per share (of ` 10/- each):</b>			
	(a) Basic		0.28	1.27
	(b) Diluted		0.28	1.27

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

**Sikandar Hafiz Khan**

(Managing Director)

DIN- 00016616

**Sanober Bano**

(Director)

DIN- 07139513

Place : Bhopal

Date : 14-08-2018

**Shiv Singh Raghuvanshi**

(Company Secretary)

**RELIABLE VENTURES INDIA LIMITED**  
Cash Flow Statement for the year ended March 31, 2018  
L22354MP1992PLC007295

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	2,470,181	19,105,725
<u>Adjustments for:</u>		
Depreciation and amortisation	27,094,762	13,803,611
Interest costs	227,870	281,846
(Profit)/Loss on Sale of Investments	-	131,658
(Profit)/Loss on Sale of assets	29,773	-
Interest income	(99,028)	(754,276)
Dividend income on Liquid Mutual Fund	(1,123,319)	(627,414)
Re-measurement gains/ (losses) on defined benefit plans	-	-
<b>Operating profit before working capital changes</b>	<b>28,600,238</b>	<b>31,941,150</b>
<u>Changes in working capital:</u>		
<u>Adjustments for operating assets:</u>		
Decrease/(Increase) in inventories	(81,205)	147,551
Decrease/(Increase) in trade receivables	2,116,715	(7,313,770)
Decrease/(Increase) in other non current financial assets	-	-
Decrease/(Increase) in other non current assets	-	-
Decrease/(Increase) in other current financial assets	(320,033)	(430,043)
Decrease/(Increase) in other current assets	(2,117,693)	117,012
Increase/(Decrease) in trade payables	2,238,311	(1,420,381)
Increase/(Decrease) in other current financial liabilities	(1,155,139)	(2,630,479)
Increase/(Decrease) in other current liabilities	3,662,847	(1,428,464)
<b>Cash generated from operations</b>	<b>32,944,041</b>	<b>18,982,576</b>
Income tax	(2,952,428)	2,155,870
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>29,991,614</b>	<b>21,138,446</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment including WIP	(8,716,077)	(9,230,954)
Sale (Purchase) of investment (net)	(14,610,245)	(5,649,585)
Bank deposits not considered as Cash and cash equivalents	-	(1,054)
Loans (Given)/ Recovered	(98,200)	88,596
Interest received	99,028	754,276
Dividend income	1,123,319	627,414
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(22,202,175)</b>	<b>(13,411,307)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/(Repayment) borrowings	(3,900,020)	(7,211,666)
financet cost	(227,870)	(281,846)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(4,127,890)</b>	<b>(7,493,512)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>3,661,549</b>	<b>233,628</b>
Cash and cash equivalents at the beginning of the year	6,345,124	6,111,496
<b>Cash and cash equivalents at the end of the year</b>	<b>10,006,672</b>	<b>6,345,124</b>
<b>Cash and cash equivalents Comprises of:</b>		
(a) Cash on hand	10,006,672	6,345,124
(b) Balances with banks in current accounts	-	-
<b>Total</b>	<b>10,006,672</b>	<b>6,345,124</b>
<b>The accompanying notes form an integral part of the financial statements</b>		
For Parekh Shah & Lodha Chartered Accountants Firm Registration No. 107487W	<b>For and on behalf of the Board of Director</b>	
<b>CA. Ashutosh Dwivedi</b> Partner M.NO. 410227	<b>Sikandar Hafiz Khan</b> (Managing Director) DIN- 00016616	<b>Sanober Bano</b> (Director) DIN-07139513
Place : Bhopal Date : 14-08-2018	<b>Shiv Singh Raghuwanshi</b> (Company Secretary)	

**RELIABLE VENTURES INDIA LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2018

	<b>Particulars</b>
<b>Note: 1</b>	<p><b>CORPORATE INFORMATION</b></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>
<b>Note: 2</b>	<p><b>BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES</b></p>
<b>2.1</b>	<p><b>BASIS OF PREPARATION AND PRESENTATION</b></p> <p><b>i) Compliance with Indian Accounting Standards (Ind AS):</b></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><b>ii) First-time adoption:</b></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><b>iii) Basis of measurement</b></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"> <li>• Certain financial assets and liabilities (including derivative instruments) measured at fair value (refer accounting policy regarding financial instruments)</li> <li>• Defined benefit plans – plan assets measured at fair value</li> </ul> <p><b>iv) Measurement of fair values</b></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.

<b>2.2</b>	<b>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</b>
<b>a)</b>	<p><b>Property, Plant and Equipment (PPE)</b></p> <p>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).</p> <p>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.</p> <p>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.</p> <p><b>iv) Depreciation</b></p> <p>Depreciation on Property, Plant &amp; 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</p> <p><b>v) De-recognition</b></p> <p>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</p> <p><b>b Intangible assets</b></p> <p>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).</p> <p>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</p> <p>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>

	<p><b>iv) Amortisation</b></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>
<b>c</b>	<p><b>Investment Property</b></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. 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>
<b>d</b>	<p><b>Goodwill</b></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>
<b>e</b>	<p><b>Impairment of non financial assets</b></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>
<b>f</b>	<p><b>Financial Assets</b></p> <p><b>i) Initial Recognition and Measurement</b></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 of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.</p>

**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 other comprehensive income, gains and losses are recognized in other comprehensive income

**iii) Impairment of financial assets**

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

**iv) Derecognition of financial assets**

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

<b>g</b>	<p><b>Financial Liabilities</b></p> <p><b>i) Initial recognition and measurement</b></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><b>ii) Subsequent measurement</b></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><b>Derecognition</b></p> <p>A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.</p>
<b>h</b>	<p><b>Leases</b></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>
<b>i</b>	<p><b>Inventory</b></p> <p><b>Inventories are valued at the lower of cost or net realisable value</b></p> <p>Inventories are valued at the lower of cost and net realisable value. Inventories of Foods, Beverages, Crockery &amp; Cutlery, and Engineering &amp; Maintenance, House-keeping and Stationary items are valued at cost whereas Crockery &amp; Cutlery, House Keeping items in circulation are valued at net estimated value. Residuals (wastage) are valued at net realizable value</p>
<b>j</b>	<p><b>Income Tax</b></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>
<b>k</b>	<p><b>Provisions and contingent liabilities</b></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>
<b>l</b>	<p><b>Foreign Currency Translation</b></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 &amp; Loss.</p> <p>iii) Monetary Assets in foreign currencies are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss, is accounted for in the Statement of Profit &amp; Loss</p>
<b>m</b>	<p><b>Dividend to equity holders of the Company</b></p> <p>The Company recognises a liability to make cash distributions to equity holders of the Company</p>

	<p>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><b>n</b></p> <p><b>Revenue Recognition</b></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><b>o</b></p> <p><b>Employee benefits</b></p> <p>i) <b>Short-term employee benefits</b></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) <b>Post Employment Benefits</b></p> <p><b>Defined contribution plans</b></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) <b>Defined Benefits Plans</b></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</p>
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	not be reclassified to the Statement of Profit and Loss.
<b>p</b>	<p><b>Borrowing Cost</b></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>
<b>q</b>	<p><b>Earning Per Share</b></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>
<b>r</b>	<p><b>Segment reporting</b></p> <p>The company is in the business of Hotel, Restaurant &amp; 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>
<b>s</b>	<p><b>Cash and cash equivalents</b></p> <p>Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.</p>

## RELIABLE VENTURES INDIA LIMITED

## 2.3 Effect of Ind AS Adoption on the standalone Balance Sheet as at 31st March, 2017 and 1st April, 2016

Particulars	AS at 31st March, 2017			AS at 1st April, 2016		
	Previous GAAP	Effect of transition to Ind AS	AS per Ind AS balance Sheet	Previous GAAP	Effect of transition to Ind AS	AS per Ind AS balance Sheet
<b>ASSETS</b>						
<b>1 NON CURRENT ASSETS</b>						
(a) Property Plant and Equipment	220,560,179	-	220,560,179	229,308,108	-	229,308,108
(b) Capital work-in-progress	9,647,654	-	9,647,654	5,460,413	-	5,460,413
(c) Intangible Assets	20,583	-	20,583	32,553	-	32,553
(d) Financial Assets						
(i) Loan	1,312,750	-	1,312,750	1,401,346	-	1,401,346
(e) Other Non Current Assets	24,605,626	(24,055,626)	550,000	25,301,224	(24,751,224)	550,000
	256,146,792	(24,055,626)	232,091,166	261,503,643	(24,751,224)	236,752,419
<b>2 CURRENT ASSETS</b>						
(a) Inventories	6,173,962	-	6,173,962	6,321,513	-	6,321,513
(b) Financial assets						
(i) Investments	19,258,391	-	19,258,391	13,740,464	-	13,740,464
(ii) Trade receivables	17,567,291	-	17,567,291	10,253,521	-	10,253,521
(iii) Cash and cash equivalents	6,345,124	-	6,345,124	6,111,496	-	6,111,496
(iv) Bank balances other than cash and cash equivalents mentioned above	11,866	-	11,866	10,812	-	10,812
(v) Other Financial Liabilities	3,509,031	-	3,509,031	3,078,989	-	3,078,989
(c) Current tax assets	-	-	-	5,785,770	-	5,785,770
(d) Other current assets	8,240,091	-	8,240,091	8,357,102	-	8,357,102
	61,105,756	-	61,105,756	53,659,667	-	53,659,667
<b>TOTAL ASSETS</b>	<b>317,252,547</b>	<b>(24,055,626)</b>	<b>293,196,922</b>	<b>315,163,310</b>	<b>(24,751,224)</b>	<b>290,412,086</b>
<b>EQUITIES AND LIABILITIES</b>						
Equity						
(a) Equity Share Capital	110,129,000	-	110,129,000	110,129,000	-	110,129,000
(b) Other Equity	141,045,224	7,521,832	148,567,056	127,212,263	7,381,237	134,593,499
	251,174,224	7,521,831	258,696,056	237,341,263	7,381,237	244,722,499
<b>LIABILITIES</b>						
<b>1 NON CURRENT LIABILITIES</b>						
(a) Financial Liabilities						
(i) Borrowing	120,104	-	120,104	1,271,770	-	1,271,770
(b) Deferred tax liabilities (Net)	37,242,692	(31,577,457)	5,665,235	36,433,043	(32,132,461)	4,300,582
	37,362,796	(31,577,457)	5,785,339	37,704,813	(32,132,461)	5,572,352
<b>2 CURRENT LIABILITIES</b>						
(a) Financial Liabilities						
(i) Borrowing	16,319,586	-	16,319,586	22,379,586	-	22,379,586
(ii) Trade payables	5,458,070	-	5,458,070	6,878,451	-	6,878,451
(iii) Other financial liability	3,313,072	-	3,313,072	5,943,551	-	5,943,551
(b) Other current liabilities	3,487,184	-	3,487,184	4,915,648	-	4,915,648
(c) Current Tax Liabilities (net)	137,616	-	137,616	-	-	-
	28,715,527	-	28,715,527	40,117,235	-	40,117,235
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>317,252,547</b>	<b>(24,055,626)</b>	<b>293,196,922</b>	<b>315,163,310</b>	<b>(24,751,225)</b>	<b>290,412,086</b>

Note: Above difference between previous GAAP and Ind -As is due to classification of MAT Credit in deferred tax .

## RELIABLE VENTURES INDIA LIMITED

## 2.4 Effect of Ind AS Adoption on the Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Year Ended 31st March, 2017		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
<b>Revenue</b>			
Revenue from operations	148,205,664	-	148,205,664
Other income	4,180,541	131,658	4,312,200
<b>TOTAL</b>	<b>152,386,205</b>	<b>131,658</b>	<b>152,517,864</b>
<b>Expenses</b>			
Cost of materials Consumed	35,534,962	-	35,534,962
Employee benefits expenses	44,636,116	(332,656)	44,303,460
Finance costs	281,846	-	281,846
Depreciation and amortisation expenses	13,803,611	-	13,803,611
Other expenses	39,023,946	131,658	39,155,604
<b>TOTAL</b>	<b>133,280,480</b>	<b>(200,998)</b>	<b>133,079,482</b>
<b>Profit / (Loss) before tax before exceptional items and tax</b>	<b>19,105,725</b>	<b>332,656</b>	<b>19,438,381</b>
<b>Exceptional items</b>		-	-
<b>Profit / (Loss) before tax</b>	<b>19,105,725</b>	<b>332,656</b>	<b>19,438,381</b>
Tax Expenses Continued Operations			
Current Tax	3,767,515	109,976	3,877,491
Deferred Tax	809,650	(140,595)	669,055
(Short) / Excess Provision of MAT for Earlier Years	(1,448,856)	-	(1,448,856)
<b>Profit / (Loss) for the period</b>	<b>15,977,416</b>	<b>363,275</b>	<b>16,340,691</b>
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans	-	(332,656)	(332,656)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	109,976	109,976
Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Period for the period	<b>15,977,416</b>	<b>140,595</b>	<b>16,118,011</b>

**Note 1:** Difference of Rs. 131658 in Other Income & Other Expenses between previous GAAP and Ind -AS is due to classification of loss on mutual fund in other expenses .

**Note 2:** Difference of Rs. 332656 in Employee benefits expenses between previous GAAP and Ind -AS is due to transfer of Re-measurement loss of gratuity plan into other Comprehensive Income.

**Note 3:** Difference of Rs. 109976 in Current Tax between previous GAAP and Ind -AS is due to transfer of Tax provision on Re-measurement loss of gratuity plan into other Comprehensive Income.

**Note 4:** Difference of Rs. 140595 in Deferred Tax between previous GAAP and Ind -AS is due to remeasurement of Defer Tax Liability as per Ind-AS

## RELIABLE VENTURES INDIA LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2018

## 2.5 Equity reconciliation

Particulars	31st March 2017
Equity as per previous GAAP	251,174,223
Adjustment due to Remeasurement of Defer Tax Liability due to Ind-AS	7,521,832
Equity as per Ind - AS	258,696,056

Particulars	31st March 2016
Equity as per previous GAAP	237,341,262
Adjustment due to Remeasurement of Defer Tax Liability due to Ind-AS	7,381,237
Equity as per Ind - AS	244,722,499

## 2.6 Total Comprehensive income reconciliation

Particulars	31st March 2017
Profit as per Profit and loss Account as per previous GAAP	13,832,961
Remeasurement of Defer Tax Liability due to Ind-AS	140,595
Actuarial loss transferred to other comprehensive Income	332,656
Tax effect on above	(109,976)
Profit as per Ind AS	14,196,236
Other Comprehensive Income:	
Remeasurement of defined benefit plans	(332,656)
Tax effect on above	109,976
<b>Total Comprehensive Income as per Ind AS</b>	<b>13,973,556</b>

Particulars	31st March 2016
Profit as per Profit and loss Account as per previous GAAP	12,955,335
Remeasurement of Defer Tax Liability due to Ind-AS	7,381,237
Actuarial gain transferred to other comprehensive Income	(178,955)
Tax effect on above	59,163
Profit as per Ind AS	20,216,780
Other Comprehensive Income:	
Remeasurement of defined benefit plans	178,955
Tax effect on above	(59,163)
<b>Total Comprehensive Income as per Ind AS</b>	<b>20,336,572</b>

**RELIABLE VENTURES INDIA LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2018

**Note: 3 Property, Plant and Equipment**

Particulars	Leasehold Land and building interior	Building	Sanatory Installation	Plant & machinery	Furniture & fixtures	Computer	Vehicles	Road and paths	Tubewell	Total
<b>Gross Block</b>										
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	106,515	-	109,939	-	8,266,915
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
<b>Accumulated Depreciation</b>										
Balance as at 1st April, 2016	-	-	-	-	-	-	-	-	-	-
Addition	-	2,629,923	372,046	6,731,783	1,901,178	153,397	1,912,151	83,335	7,828	13,791,641
Disposal	-	-	-	-	-	-	-	-	-	-
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	148,926	4,248,015	166,636	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
<b>Net Block</b>										
Balance as at 31st March, 2017	22,750,000	129,216,323	1,414,197	44,870,774	8,945,999	298,750	12,564,238	401,808	98,089	220,560,179
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

The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount i.e 31st March 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e 1st April 2016. The movement in carrying value of property, plant and equipment as per IGAAP is mentioned below:

Particulars	Leasehold Land and building	Building	Sanitary Installation	Plant & machinery	Furniture & fixtures	Computer	Vehicles	Road and paths	Tubewell	Total
<b>Gross Block</b>										
Balance as at 1st April, 2015	22,750,000	155,222,779	3,359,674	96,561,891	40,255,594	4,753,851	14,674,738	2,354,081	1,427,743	341,360,351
Addition	-	9,349,767	612,056	8,309,359	2,867,076	314,210	6,975,733	352,073	41,200	28,821,474
Disposal	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2016</b>	<b>22,750,000</b>	<b>164,572,546</b>	<b>3,971,730</b>	<b>104,871,250</b>	<b>43,122,670</b>	<b>5,068,061</b>	<b>21,650,471</b>	<b>2,706,154</b>	<b>1,468,943</b>	<b>370,181,824</b>
<b>Accumulated Depreciation</b>										
Balance as at 1st April, 2015	-	31,750,676	2,116,972	49,120,767	36,277,229	4,572,302	6,033,029	1,715,163	1,356,356	132,942,493
Addition	-	2,503,465	354,242	5,567,988	-2,684,060	150,812	1,526,259	505,848	6,670	7,931,224
Disposal	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2016	-	34,254,141	2,471,214	54,688,755	33,593,169	4,723,114	7,559,287	2,221,011	1,363,026	140,873,717
<b>Net Block</b>										
Balance as at 31st March, 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

Note 3A: Work in progress	Amount
as at 31st March 2016	5,460,413
as at 31st March 2017	9,647,654
as at 31st March 2018	10,136,817

Note 3B: Intangible asstes

Particulars	Computer Software
<b>Gross Block</b>	
Balance as at 1st April, 2016	32,553
Addition	-
Disposal	-
Balance as at 31st March, 2017	<b>32,553</b>
Addition	-
Disposal	-
Balance as at 31st March, 2018	<b>32,553</b>
<b>Accumulated amortisation</b>	
Balance as at 1st April, 2016	-
Addition	11,970
Disposal	-
Balance as at 31st March, 2017	<b>11,970</b>
Addition	11,708
Disposal	-
Balance as at 31st March, 2018	<b>23,678</b>
<b>Net Block</b>	
Balance as at 31st March, 2017	<b>20,583</b>
Balance as at 31st March, 2018	<b>8,875</b>

Particulars	Computer Software
<b>Gross Block</b>	
Balance as at 1st April, 2015	-
Addition	37,800
Disposal	-
Balance as at 31st March, 2016	37,800
<b>Accumulated Depreciation</b>	
Balance as at 1st April, 2015	-
Addition	5,247
Disposal	-
Balance as at 31st March, 2016	5,247
<b>Net Block</b>	
Balance as at 31st March, 2016	32,553

## RELIABLE VENTURES INDIA LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2018

## Note: 4 Non current financial assets Loans

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
Security Deposits	1,410,950	1,312,750	1,401,346
<b>Total</b>	<b>1,410,950</b>	<b>1,312,750</b>	<b>1,401,346</b>

## Note 5 Other non current Assets

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
Security deposits	550,000	550,000	550,000
<b>Total</b>	<b>550,000</b>	<b>550,000</b>	<b>550,000</b>

## Note 6 Current financial assets inventories

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
Food Beverages & Grossory	967,617	1,061,896	1,374,992
Crockery & Cutlery	2,489,792	1,728,393	1,482,022
Cosmetics	49,956	49,947	56,858
House Keeping Store	2,145,249	2,921,463	2,902,850
Engineering & Maintenance Store	310,039	98,336	85,803
LDO/ Fire Wood	78,060	95,329	223,238
Printing & Stationery	214,453	218,598	195,750
<b>Total</b>	<b>6,255,167</b>	<b>6,173,962</b>	<b>6,321,513</b>

## Note 7 Current financial assets investment

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
<b>Investment in mutual fund unquoted</b>			
<i>Carried at fair value through profit and loss:</i>			
HDFC Fund	-	-	3,617,733
Reliance quarterly yield fund 9,98,622 Units	-	-	10,122,731
Reliance short term fund 10,63,467.385 Units	12,038,557	8,574,598	-
Reliance money manager fund 8,646.588 Units	8,716,449	10,683,793	-
Reliance Arbitrage Advantage Fund 1,84,750.903 Units	2,006,192	-	-
Reliance Medium Term Fund 1,77,398.024 Units	3,034,535	-	-
Reliance Liquidity Fund 8,061.214 Units	8,072,904	-	-
<b>Total</b>	<b>33,868,636</b>	<b>19,258,391</b>	<b>13,740,464</b>

## Note 8 Current financial assets trade receivables

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
Unsecured			
Considered good	15,450,576	17,567,291	10,253,521
<b>Total</b>	<b>15,450,576</b>	<b>17,567,291</b>	<b>10,253,521</b>

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, 2018	As at 31 March, 2017	As at 31 March, 2016
Cash on hand	906,019	1,905,567	2,767,096
Balances with banks in current accounts	9,100,653	4,439,557	3,344,400
<b>Total</b>	<b>10,006,672</b>	<b>6,345,124</b>	<b>6,111,496</b>

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

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
Term deposit	11,866	11,866	10,812
<b>Total</b>	<b>11,866</b>	<b>11,866</b>	<b>10,812</b>

**Note 11 Other Current financial assets**

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
Loans and advances to employees	390,582	391,727	235,714
Loans and advances to Associates	520,084	-	-
Security Deposits	807,779	802,779	519,850
Other advance	2,110,620	2,314,525	2,323,425
<b>Total</b>	<b>3,829,064</b>	<b>3,509,031</b>	<b>3,078,989</b>

**Note 12 Current tax assets**

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
Income tax refund	2,711,515	-	5,785,770
<b>Total</b>	<b>2,711,515</b>	<b>-</b>	<b>5,785,770</b>

**Note 13 Current assets other**

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
Advance to Suppliers	9,883,052	7,153,919	7,095,421
Balance with revenue authorities- Indirect Tax	117,495	310,484	72,547
Prepaid expenses	357,236	775,688	1,189,134
<b>Total</b>	<b>10,357,783</b>	<b>8,240,091</b>	<b>8,357,102</b>

## RELIABLE VENTURES INDIA LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2018

## Note 14 Share Capital

Particulars	As at 31 March, 2018		As at 31 March, 2017		As at 31 March, 2016	
	Number of shares		Number of shares		Number of shares	
<b>(a) Authorised</b>						
Equity shares of Rs.10 each with voting rights	22,500,000	225,000,000	22,500,000	225,000,000	22,500,000	225,000,000
<b>(b) Issued</b>						
Equity shares of Rs.10 each with voting rights	11,012,900	110,129,000	11,012,900	110,129,000	11,012,900	110,129,000
<b>(c) Subscribed and Fully Paid Up</b>						
Equity shares of Rs.10 each with voting rights	11,012,900	110,129,000	11,012,900	110,129,000	11,012,900	110,129,000
<b>Total</b>	<b>11,012,900</b>	<b>110,129,000</b>	<b>11,012,900</b>	<b>110,129,000</b>	<b>11,012,900</b>	<b>110,129,000</b>

## 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
<b>Equity shares with voting rights</b>			
Year ended 31 March, 2018			
- Number of shares	11,012,900	-	11,012,900
- Amount (Rs)	110,129,000	-	110,129,000
Year ended 31 March, 2017			
- 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, 2018		As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>						
Elegance Infratech Pvt. Ltd.	2,146,506	19.49	2,146,506	19.49	1,532,302	13.91
Reliable Global Ventures Pvt Ltd (Earlier Rehbar Holdings & Finance Pvt. Ltd.)	1,566,566	14.22	1,566,566	14.22	338,031	3.07
Sikandar Hafiz Khan	872,955	7.93	872,955	7.93	169,017	1.53

## RELIABLE VENTURES INDIA LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2018

## Note 15 Other equity

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
<b>(a) Capital reserve</b>			
Opening and Closing Balance	2,466,000	2,466,000	2,466,000
<b>(b) Security premium reserve</b>			
Opening and Closing Balance	9,690,000	9,690,000	9,690,000
<b>(c) Retain earning</b>			
Opening Balance	136,411,056	122,437,499	102,100,926
Profit for the year	3,037,167	13,973,556	20,336,573
<b>Closing Balance</b>	<b>139,448,222</b>	<b>136,411,056</b>	<b>122,437,499</b>
<b>Total</b>	<b>151,604,222</b>	<b>148,567,056</b>	<b>134,593,499</b>

## Note 16 Non current Borrowings

	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
<b>Secured</b>			
Vehicles loans		120,104	1,271,770
<b>Total</b>		120,104	1,271,770

## Note 17 Deferred tax liabilities (net)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
<b>(i) Deferred tax liabilities</b>			
Depreciation & Amortisation	25,234,546	29,720,861	29,051,806
<b>(ii) Deferred tax Assets</b>			
MAT credit entitainment	(20,239,594)	(24,055,626)	(24,751,224)
<b>Deferred tax liability (net)</b>	<b>4,994,952</b>	<b>5,665,235</b>	<b>4,300,582</b>

## Note: 18 Current financial liabilities borrowings

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
<b>Unsecured borrowings</b>			
Loans and Advances From related parties	4,180,000	7,959,916	14,019,916
Loans and Advances From Others	8,359,670	8,359,670	8,359,670
<b>Total</b>	<b>12,539,670</b>	<b>16,319,586</b>	<b>22,379,586</b>

**Note 19 Current financial liabilities Trade payables**

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
Due to micro and small enterprises			
Due to others	7,696,381	5,458,070	6,878,451
<b>Total</b>	<b>7,696,381</b>	<b>5,458,070</b>	<b>6,878,451</b>

**Note 20 Current financial liabilities others**

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
Payable to Employees			
Salary & Reimbursements	697,328	748,007	2,718,150
Gratuity Payable	182,942	250,283	97,935
Current maturities of long term debt	120,104	1,151,666	1,081,286
Security deposits	532,056	532,056	944,056
Other liabilities	625,503	631,060	1,102,123
<b>Total</b>	<b>2,157,933</b>	<b>3,313,072</b>	<b>5,943,551</b>

**Note 21 Other current liabilities**

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
Statutory dues (including contributions to PF and ESIC, TDS, VAT, Service Tax, GST and others)	3,465,648	786,950	1,570,272
Advances from customers	3,684,384	2,700,234	3,345,375
<b>Total</b>	<b>7,150,031</b>	<b>3,487,184</b>	<b>4,915,648</b>

**Note 22 Current tax liabilities**

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
Provision for tax (net of advance tax)	-	137,616	
<b>Total</b>		<b>137,616</b>	

**Note 23 Revenue from Operations**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Rooms Tariff	66,020,421	61,025,999
Foods & Beverages	93,471,168	81,007,839
Other Operating revenues	1,743,990	3,743,932
Other Services	2,054,843	2,427,895
<b>Total</b>	<b>163,290,421</b>	<b>148,205,664</b>

**Note 24 Other Income**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Interest Income	99,028	754,276
Dividend on Mutual Fund	1,123,319	627,414
Capital Gain on Sale of Mutual Funds	-	-
Rent Received	1,505,940	1,490,798
Non Operating Income	294,070	1,439,711
Foreign Exchange gain	82,760	-
<b>Total</b>	<b>3,105,118</b>	<b>4,312,200</b>

**Note 25 Cost of materials consumed and services**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Food & Beverages Items	26,026,808	21,279,492
Uniforms, Linen & Operating Supplies	4,877,206	4,772,574
Crockery & Cutlery	631,017	816,243
Power, Fuel & Gas	8,957,809	8,666,653
<b>Total</b>	<b>40,492,840</b>	<b>35,534,962</b>

**Note 26 Employee benefits expense**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Salaries, Wages and other benefits	31,792,258	31,087,240
Director's Salary and Allowances	8,940,000	7,311,000
Provident Fund and ESI	3,060,498	2,762,212
Gratuity	1,313,969	565,388
Staff Welfare	4,275,484	2,577,620
<b>Total</b>	<b>49,382,210</b>	<b>44,303,460</b>

**Note 27 Finance costs**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Interest Expenses	186,390	213,555
Bank Commission & Charges	41,480	68,291
<b>Total</b>	<b>227,870</b>	<b>281,846</b>

**Note 28 Depreciation and amortisation expenses**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Building	5,470,106	2,629,923
Sanatory Instalation	488,240	372,046
Plant & machinery	13,763,791	6,731,783
Furniture & fixtures	2,721,995	1,901,178
Computer	148,926	153,397
Vehicles	4,248,015	1,912,151
Road and paths	166,636	83,335
Tubewell	75,344	7,828
Computer software	11,708	11,970
<b>Total</b>	<b>27,094,762</b>	<b>13,803,611</b>

**Note 29 Other expenses**

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Advertising, Publicity and other Promotional Exp.	489,267	1,001,595
Auditors Remuneration	100,000	100,000
Bought Out Services ,Banquet, Musical & Kitchen Exp.	8,604,217	7,134,660
Cable, T. V. Expenses	203,355	258,460
Computer Expenses	360,262	306,032
Director's Sitting Fees	10,000	57,500
Discount & Commission	2,114,656	1,801,544
Donation & Charity		-
Electricity & Water Charges	10,659,455	9,638,917
Fees & Subscription	4,633,212	4,434,076
Foreign Exchange Loss		37,141
Freight & Cartage	269,497	121,755
Garden Expenses	313,199	273,664
Health Club Expenses	4,084	630
Hire & Commission Charges Exps.	80,892	36,855
Insurance Expenses	234,361	537,495
Legal & Professional Exp.	1,928,771	1,390,730
Loss on Sale of Assets	29,773	-
Loss on Sale of Mutual Funds		131,658
Miscellaneous Expenses	464,487	177,117
Newspaper, Books & Periodicals	78,313	74,944
Postage, Telephone & Telex	1,027,322	687,957
Printing and Stationery	873,559	750,259
Purchase Miscellaneous	472,412	456,922
Rates & Taxes	1,303,082	901,872
Rental Charges	196,695	617,284
Repairs & Maintenance	5,442,122	4,206,271
Security Services	1,781,468	1,797,543
Service Charge Exps	4,069,300	-
Swimming pool Expenses	11,542	23,080
Travelling & Conveyance	1,713,229	1,943,771
Washing & Laundry Expenses	99,005	255,872
<b>Total</b>	<b>47,567,537</b>	<b>39,155,604</b>

**Note 29.1**

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
(i) Payments to the auditors comprises		
For statutory audit	75,000	75,000
For tax audit	25,000	25,000
For other services	-	-
<b>Total</b>	<b>100,000</b>	<b>100,000</b>

**Note 30 Disclosures related to Related Party Transactions**

Particulars	
<b>Details of related parties:</b>	
<b>Description of relationship</b>	<b>Names of related parties</b>
Key Management Personnel (KMP)	Sikandar Hafiz Khan S. Shankar Narayanan Ranjay Krishan Dawar Chandan Mitra Abdul Tahir Shiv Singh Raghuwanshi Rajendra Malpani Sanober Bano
Enterprises owned or significant influenced by KMP / Relatives of KMP	Reliable Globle 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, 2017 :**

Description of Transactions	Name of the Related Parties	Amount of Transaction FY 2017-18	Amount of Transaction FY 2016-17	Balance as at 31.03.2018 Credit/(Debit)	Balance as at 31.03.2017 Credit/(Debit)
Purchase of Bakery Items & Others	Reliable Oven & Bakery Pvt Ltd		3,767	-380,678	-380,678
Goods & Services given during the year	Reliable Dairy & Farm Products Pvt Ltd	1,138,497	1,752,740	-330,944	-25,049
Advertisement, Publicity, Goods & Service Given	Reliable Multimedia & Enterprises Pvt Ltd	18,502	169,655	-	16,934
Pickup charges, Hire, Commission and services	Reliable Tour & Travels (India) Pvt Ltd Reliable Carriers Pvt Ltd	1,791,833	1,473,671	76,190 -	250,229 -608
Directors' remuneration & Allowance	Sikandar Hafiz Khan Sanober Bano Rajendra Malpani	4,200,000 3,600,000 1,140,000	4,200,000 1,971,000 1,140,000	- - -	- - -
Repayment of borrowing	Reliable Globle Venture Pvt Ltd	4,300,000	6,060,000		
Borrowing outstanding	Reliable Overseas Sikandar Hafiz Khan Reliable Dairy & Farm Products Pvt Ltd	- - -	- - -	580,000 3,600,000 -520,084	580,000 3,600,000 3,779,916
Director Sitting Fees	Rajendra Malpani Abdul Tahir Ranjay Krishan Dawar Chandan Mitra Sanober Bano	- - - - 10,000	12,500 12,500 12,500 10,000 10,000	- - - - -	- - - - -

## Notes annexed to and Forming part of the Standalone Financial Statements for the year ended on 31st March, 2018

**31 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.

**32 Contingent liability**

The company is contingently liable for:

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
Pending Appeal with MP Commercial Tax Appellate Board, Bhopal against Demand of Entry Tax for FY 2009-10	93,446	93,446	93,446
The future cash outflow are determinable only on receipt of the judgement/ decision pending with forums/ authorities.			
<b>Total</b>	<b>93,446</b>	<b>93,446</b>	<b>93,446</b>

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, 2018.

**33 Financial instruments**

i) 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
<b>Assets</b>				
Investments	-	33868636.38	-	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	11,866	-	-	11,866
Loans	1,410,950	-	-	1,410,950
Other Financial assets	3,829,064	-	-	3,829,064
	<b>30,709,128</b>	<b>33,868,636</b>	-	<b>64,577,765</b>

<b>Liabilities</b>				
Borrowings	12,539,670	-	-	12,539,670
Trade Payables	7,696,381	-	-	7,696,381
Other Financial Liabilities	2,157,933	-	-	2,157,933
	<b>22,393,984</b>	-	-	<b>22,393,984</b>

iii) The carrying value of financial instruments by categories as of March 31, 2017 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value
<b>Assets</b>				
Investments	-	19258391	-	19,258,391
Trade Receivables	17,567,291	-	-	17,567,291
Cash and cash equivalents	6,345,124	-	-	6,345,124
Bank balances other than cash and cash equivalents mentioned	11,866	-	-	11,866
Loans	1,312,750	-	-	1,312,750
Other Financial assets	3,509,031	-	-	3,509,031
	<b>28,746,062</b>	<b>19,258,391</b>		<b>48,004,453</b>

<b>Liabilities</b>				
Borrowings	16,439,690	-	-	16,439,690
Trade Payables	5,458,070	-	-	5,458,070
Other Financial Liabilities	3,313,072	-	-	3,313,072
	<b>25,210,832</b>	<b>-</b>	<b>-</b>	<b>25,210,832</b>

iii) The carrying value of financial instruments by categories as of March 31, 2016 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value
<b>Assets</b>				
Investments	-	13740464	-	13,740,464
Trade Receivables	10,253,521	-	-	10,253,521
Cash and cash equivalents	6,111,496	-	-	6,111,496
Bank balances other than cash and cash equivalents mentioned	10,812	-	-	10,812
Loans	1,401,346	-	-	1,401,346
Other Financial assets	3,078,989	-	-	3,078,989
	<b>20,856,164</b>	<b>13,740,464</b>	<b>-</b>	<b>34,596,628</b>

<b>Liabilities</b>				
Borrowings	23,651,356	-	-	23,651,356
Trade Payables	6,878,451	-	-	6,878,451
Other Financial Liabilities	5,943,551	-	-	5,943,551
	<b>36,473,357</b>	<b>-</b>	<b>-</b>	<b>36,473,357</b>

### 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, 2018

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

as on March 31, 2017

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets (Measured at fare value)</b>				
Investment in Mutual Fund	19,258,391	-	-	<b>19,258,391</b>

as on April 1, 2016

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets (Measured at fare value)</b>				
Investment in Mutual Fund	13,740,464	-	-	<b>13,740,464</b>

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.

### 34 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 2017 and 31 March 2016 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 2017 and 31 March 2016 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
<b>Year ended 31 March 2018</b>				
Borrowings	12,539,670	120,104	-	12,659,774
Trade Payables		7,696,381		7,696,381
Other Financial Liabilities		2,037,829		2,037,829
	<b>12,539,670</b>	<b>9,854,314</b>	<b>-</b>	<b>22,393,984</b>
<b>Year ended 31 March 2017</b>				
Borrowings	16,319,586	1,151,666	120,104	17,591,356
Trade Payables		5,458,070		5,458,070
Other Financial Liabilities		2,161,406		2,161,406
	<b>16,319,586</b>	<b>8,771,142</b>	<b>120,104</b>	<b>25,210,832</b>
<b>Year ended 31 March 2016</b>				
Borrowings	22,379,586	1,081,286	1,271,770	24,732,642
Trade Payables		6,878,451		6,878,451
Other Financial Liabilities		4,862,265		4,862,265
	<b>22,379,586</b>	<b>12,822,001</b>	<b>1,271,770</b>	<b>36,473,357</b>

**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-2018	As at 31-March-2017	As at 1-April-2016
<b>Financial assets</b>			
<b>Interest bearing</b>			
- fixed interest rate			
Loan	1,410,950	1,312,750	1,401,346
Bank balances other than cash and cash equivalents	11,866	11,866	10,812
<b>Non interest bearing</b>			
Investment	33,868,636	19,258,391	13,740,464
Cash on hand cash equivalents	10,006,672	6,345,124	6,111,496
Trade Receivables	15,450,576	17,567,291	10,253,521
Other financial assets	3,829,064	3,509,031	3,078,989
<b>Financial Liabilities</b>			
<b>Interest bearing</b>			
-Fixed Interest rate			
Borrowings	120,104	1,271,770	2,353,056
<b>Non interest bearing</b>			
Borrowings	12,539,670	16,319,586	22,379,586
Trade payables	7,696,381	5,458,070	6,878,451
Other financial liabilities	2,037,829	2,161,406	4,862,265

**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-2017	As at 31-March-2017	As at 1-April-2016
Investment in mutual fund	33,868,636	19,258,391	13,740,464

**35 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.

**36 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-2018	For the year ended 31-March-2017	For the year ended 31-March-2016
Total Comprehensive Income for the year	3,037,167	13,973,556	20,336,573
Weighted average number of equity shares	11,012,900	11,012,900	11,012,900
Face value per share	10	10	10
Basic earning per share	0.28	1.27	1.85
Diluted earning per share	0.28	1.27	1.85

**37 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 2018	As at 31 March 2017	As at 31 March 2016
The amounts remaining unpaid to micro and small suppliers as at the end of the year.			
Principal	Nil	Nil	Nil
Interest	Nil	Nil	Nil
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.	Nil	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of accounting year.	Nil	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	Nil	Nil	Nil

**38 Expenditure in foreign currency**

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Expenditure in foreign currency	-	-	-

**Earnings in Foreign Currency:**

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Earning in foreign currency	-	1,732,131	1,634,966

**39 Disclosure related to Specified Bank Notes**

During the previous year, the company deposited specified bank notes (SBN) with the bank between November 8, 2016 to December 30, 2016. The amount so deposited consisted of currency note denominations of INR 1000 and INR 500 as defined in the MCA notification G.S.R 308 (E) dated MARCH 30, 2017 on the details of the SBN held and transacted during the period from November 8, 2016 to December 30, 2016. -

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing cash in hand on 08.11.2016	2,609,000	465,669	3,074,669
Add: Permitted receipts	-	145,000	145,000
Add: Withdrawal from Bank	-	-	-
Add: Receipts for permitted Transaction	-	2,538,338	2,538,338
Less: Permitted Payments	-	1,770,802	1,770,802
Less: Amount deposited in banks	2,609,000	-	2,609,000
Closing cash in hand on 30.12.2016	-	1,233,205	1,233,205

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

**41 Details of Managerial Remuneration**

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Director Remuneration	8,940,000	7,311,000	6,226,400
Director's Sitting Fees	10,000	57,500	52,500
<b>Total</b>	<b>8,950,000</b>	<b>1,801,544</b>	<b>1,844,396</b>

**42 Segment Reporting**

The company is in the business of Hotel, Restaurant & allied activities and all 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.

**43** Company has 39 non-resident Indian shareholders (Folios) holding 10,34,023 equity shares of Rupees 10/- each (Previous Year 41 non-resident shareholders holding 10,11,543 equity shares). The company has not declared any dividend during the year (Previous year – Nil).

**44** All raw materials, provisions & beverages consumed are indigenous.

**45** 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.

**46** 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.

**47** 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**

**Sanober Bano**  
**(Extended Director)**  
**DIN - 07139513**

**Place : Bopal**  
**Date : 14-08-2018**

**Shiv Singh Raghuvanshi**  
**(Company Secretary)**

**RELIABLE VENTURES INDIA LIMITED:**

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

Phone No 07552539592/ 4902458 : email: reliablegroup11@ gmail.com.

CIN: L22354MP1992PLC007295: Website: noorussabahpalace.com

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 \_\_\_\_\_

**Or failing him/her**

2 Names : \_\_\_\_\_  
 Email ID : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 Signature \_\_\_\_\_

**Or failing him/her**

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 25th Annual General Meeting of Reliable Ventures India Ltd. to be held on Saturday, the 29th day of December, 2018, or any adjournment thereof in respect of such resolutions as are indicated below:

Sl No.	Resolutions	For	Against
1	Adoption of Audited Financial Statements of Accounts of the Company for the Financial Year ended 31st day of March, 2018		
2	To appoint a Director in place of Mr. Rajendra Malpani, who retires by rotation and being eligible offers himself for reappointment.		
3	Ratification of appointment of Statutory Auditors.		
4	Reappointment of Mr. Sikandar Hafiz Khan as Managing Director of the Company for a Period of three years		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

\_\_\_\_\_  
Signature of Share Holder\_\_\_\_\_  
Signature of proxy holderAffix a  
Rs. 1/-  
Revenue  
Stamp