

**REGISTERED OFFICE:**

"Reliable House"

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

462001 (M.P.) Phone: +91-755- 42902458

**BOARD OF DIRECTORS:**

Mr. Sikandar Hafiz Khan

Chairman & Mg. Director

Ms. Sanobar Bano

Woman Director

Mr. P. Kaladharan

Independent Non-Executive Director

Mr. P. Gopinath

Independent Non-Executive Director

Mr. G. S. Ramakrishna

Independent Non-Executive Director

**COMPANY SECRETARY &****COMPLIANCE OFFICER**

Mr. S. S. Raghuwanshi

**BANKERS:**

Bank of Baroda, Bhopal

HDFC Bank Ltd., Bhopal

**AUDITORS**

M/s J. Singh & Associates

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:07552539592: Fax 07552540442: CIN:L22354MP1992PLC0 07295**

**NOTICE** is hereby given that the **Thirty second (32<sup>nd</sup>) Annual General Meeting ( AGM) of the members** of the RELIABLE VENTURES INDIA LIMITED will be held on Thursday, the 30<sup>th</sup> day of **September 2025 at 4.30 PM** through Video Conferencing(“VC)/Other Audio Visual Means(“OAVM) to transact the following ordinary business:

**ORDINARYBUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 ,the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Sanober Bano (DIN 07139513) who retires by rotation and, being eligible, offers herself for re-appointment.

**By order of theBoard**  
**For Reliable Ventures India Ltd.**

Sd/-  
**(Sikandar Hafiz Khan)**  
Chairman & Mg. Director

Bhopal: 04-09-2025

## NOTES TO AGM NOITCE FOR THE FINANCIAL YEAR 2024-25

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No.20/2020 dated May 05, 2020 and General circular No.09/2023 dated 25<sup>th</sup> Sept., 2023, the forthcoming AGM/ EOGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence Members can attend and participate in the ensuing AGM/ EOGM through VC/ OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.noorussabahpalace.com](http://www.noorussabahpalace.com) the Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022, circular No 09/2023 dated 25<sup>th</sup> Sept. 2023 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30<sup>th</sup> September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
9. The Register of Members and share transfer books will remain closed from 24<sup>th</sup> day of September, 2024 to 30<sup>th</sup> day of September, 2024 (both the days inclusive)/
10. The Company has appointed Mrs. Neeta Desai, Practicing Company Secretary, Mumbai, holding CP No.4741 as scrutinizer to scrutinize the e\_voting process in a fair and transparent manner.
11. M/s. MUFG Intime India Pvt Ltd. (Renamed from previously Link intime India Pvt Ltd.) Operating from C-101, 247, LBS Marg, Vokhroli West, Mumbai, Maharashtra-400583 are the share transfer agent and Registrar of the Company and that, therefore, on need basis Mrs. Deepa Vishwakarma and Mrs Jaya Suvarna could be contracted at Phone No.022-49186000, Extn No. 2343 and email addresses [deepa.vishwakarma@in.mpms.mufig.com](mailto:deepa.vishwakarma@in.mpms.mufig.com) and [jaya.suvarna@in.mpms.mufig.com](mailto:jaya.suvarna@in.mpms.mufig.com) respectively..

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

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

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

- (i) The voting period begins on 27<sup>th</sup> day of September, 2025 at 9.30 AM and ends on 29<sup>th</sup> day of September 2024 at 5.30 PM. . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (**record date**) of **23<sup>rd</sup> day of Sept., 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

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

| Type of shareholders                                                                                               | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>                               | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="http://cdslwebsite">cdslwebsite</a> and click on login &amp; New System Myeasi tab and then click on registration option</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e_Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                             |
| Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>                               | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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

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

| Login type                                                                | Helpdesk details                                                                                                                                                                                                          |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 2109911 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4886 7000 and 022-2499 7000                       |

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

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on “SUBMIT” tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address provided by the Company, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/ RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

**3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

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

## RELIABLE VENTURES INDIA LIMITED

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

### REPORT OF THE DIRECTORS, MANAGEMENT DISCUSSIONS AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH ,2025

Your directors have pleasure in presenting to you their Thirty-second (32<sup>nd</sup>) Annual Report together with the audited statement of accounts of the company for the 12 months' period ended 31<sup>st</sup> March, 2025

#### **FINANCIAL PERFORMANCE:**

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

#### **PROFIT AND LOSS ACCOUNT**

| Operating Years                                              | 2024-25        | 2023-24        |
|--------------------------------------------------------------|----------------|----------------|
| <b>Income:</b>                                               |                |                |
| Revenue from operation                                       | 6.93           | 239.11         |
| Other Income                                                 | 126.82         | 20.60          |
| <b>Total Income</b>                                          | <b>133.75</b>  | <b>259.71</b>  |
| <b>Expenses</b>                                              |                |                |
| Operating expenses before depreciation                       | 120.05         | 356.43         |
| Depreciation,                                                | 82.03          | 84.81          |
| <b>Total Expenses</b>                                        | <b>202.53</b>  | <b>441.24</b>  |
| Profit before comprehensive income                           | -68.78         | -181.52        |
| <b>Less: provision for tax/adju of tax for earlier years</b> | <b>0</b>       | <b>-28.96</b>  |
| <b>Profit (loss) before exceptional item and tax</b>         | <b>-68.78</b>  | <b>-152.55</b> |
| <b>Add: other comprehensive income</b>                       | <b>84.20</b>   | <b>117.41</b>  |
| <b>Total comprehensive income for the period</b>             | <b>15.42</b>   | <b>-35.14</b>  |
| <b>Total equity share capital</b>                            | <b>1101.29</b> | <b>1101.29</b> |
| <b>Earnings per Share of Rs.10/-each</b>                     | <b>0.14</b>    | <b>-0.32</b>   |

#### **BALANCE SHEET**

| Description                  | 2024-25        | 2023-24        |
|------------------------------|----------------|----------------|
| Total Non-current Assets Net | 1883.15        | 1965.18        |
| current assets               | 1601.24        | 1778.27        |
| <b>Capital Employed</b>      | <b>3484.39</b> | <b>3743.45</b> |
| Represented by:              |                |                |
| Share capital                | 1101.29        | 1101.29        |
| Reserve & Surplus            | 2034.90        | 2019.48        |
| Deferred tax liability       | 153.79         | 118.92         |
| Loans/borrowings             | 194.41         | 503.76         |
| <b>Capital employed</b>      | <b>3484.39</b> | <b>3743.45</b> |

#### **REVIEW OF OPERATING RESULTS:**

Your company belongs to the category of Hospitality/ Hotel Industry and was operating on the leased hold land. The lease deed had expired in July, 2022 and, therefore, the hotel remained partly functional on rental arrangement basis with the lessor for part of the financial year under report which culminated into following financial performance

1. Total overall revenue generated was Rs.. 133.75 Lacs comprising of 6.93 lacs and 126.82 lacs of room revenue and other income respectively

### **DIVIDEND:**

Keeping in view the aforesaid performance of the unit, like previous years your directors did not find it worthwhile to declare any dividend for this year too.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

### **CORPORATE GOVERNANCE REPORT**

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

As required by Regulations of the Listing Regulations, A report on the Corporate Governance for the financial year 2023-2024 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 MEETING OF THE BOARD:**

During the financial year under report, your Board of Directors met for five (6) times without allowing a gap of 120 days

between any two such meetings. The details of which can be seen in the annexed Corporate Governance Report.

## SHARECAPITAL

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 paidup share capital was Rs. 1101.29 lacs. As tabulated hereunder:

| Category of shareholders                             | No. of shares held | % age to total share capital | No. of holders |
|------------------------------------------------------|--------------------|------------------------------|----------------|
| Promoters, friends, relatives and persons in concert | 5956641            | 54.09                        | 15             |
| Non-resident Indians                                 | 1031526            | 9.37                         | 43             |
| Indian general public                                | 4024733            | 36.54                        | 4624           |
| <b>Total</b>                                         | <b>11012900</b>    | <b>100.00</b>                | <b>4682</b>    |

## LISTING:

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

## BOARD OF DIRECTORS:

### (a) Constitution

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

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

### (b) Retirement by rotation:

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

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

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

## CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

## AUDIT COMMITTEE

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

- (a) Mr. Panchena Kaladharan, Non-executive Independent Director-member
- (b) Mr. Panchena Gopinath, Non-executive Independent Director, Chairman
- (c) Mr. Siva Ramakrishna Guntupalli Ramakrishna, Non-Executive Independent 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 did not involve any manufacturing and processing activities and the provisions contained under Section 134 dealing with conservation of energy are not squarely applicable to it, being conscious of conservation of energy, the company had 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 2024-2025, and like last year, the company could not earn any foreign exchange gain at all.

#### **AUDITORS:**

At the 31<sup>st</sup> Annual General Meeting of the Company held 30<sup>th</sup> day of Sept 2024 M/s. J. Singh & Associates, Chartered Accountants of Ahmedabad, Gujarat State, holding firm registration 110266W have been appointed as Statutory Auditors of the Company to fill up the casual vacancy caused due to resignation of M/s. Parekh Shah & Lodha, a Mumbai firm for a period of five years effective from 1<sup>st</sup> day of July, 2024 and accordingly the said firm has taken over the office of the statutory auditors of the company accordingly.

#### **SECRETARIAL AUDIT:**

##### **Secretarial Audit of listed Share Capital:**

Pursuant to provisions under Section 204 (1) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Baldev Duda & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2025. 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, 2025, shares comprising approximately 9377800 being around 85.15 % 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 interm of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules 2014.

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

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

#### **DEPOSITS:**

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

## **VIGIL MECHANISM**

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

## **BOARD MEETINGS**

During the financial year 2024-25 the Board of Directors met for Six (6) Times without allowing a period of 120 days between the two consecutive meetings, the details of which can be seen under the head of "Corporate Governance" of the report.

## **SUBSIDIARY COMPANIES:**

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

## **HOLDING COMPANY:**

Reliable Ventures India Limited is its ultimate holding company.

## **KEY MANAGERIAL PERSONNEL**

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

1. Mr. Sikandar Hafiz Khan, Chairman & Managing Director
2. Mr. SS Raghuvanshi, Company Secretary & Compliance Officer.

## **PARTICULARS OF EMPLOYEES:**

**Disclosure under Section 197 read with rule 5(1) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of managerial Personnel) Rules 2014, is given in the attached annexure "C" to this report**

During the period under report, the company does not have any employees on its roll that was employed throughout the year and was in receipt of remuneration aggregating to Rs. 1.02 crores lacs or more or was employed to part of the year and was in receipt of remuneration aggregating to Rs. 8.50 lacs per month. Hence information under Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration and Managerial Personnel) Rules 2014 is **nil**

## **PARTICULARS OF LOAN AND GUARANTEE**

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

## **POLICY ON DIRECTORS APPOINTMENT AND REMUNERATIONS**

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

## **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

The system is manned by a full time 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 laid 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 that 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 2<sup>nd</sup> 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 Chair person and individual Directors were separately evaluated in the separate meeting of the Independent Directors and at the Meeting of the Board of Directors.

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

At the meeting, the performance of the Chairman of the Company was reviewed taking into account the views of the Executive Directors, Non-executive Directors and Independent Directors. The meeting also assessed the quality, quantity and timeliness of the flow of information required for the Board to perform its duties properly. The entire Board of Directors, excluding the Director being evaluated, evaluated the performance of each Independent Director. The Directors have expressed their satisfaction with the evaluation process.

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

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

## **INTERNAL COMPLAINTS COMMITTEE;**

The company has an internal complaint committee under the Sexual Harassment of Women At Work place (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 of the company for their commitment, dedication and co-operation. By order of the Board

SD/-

**SIKANDAR HAFIZ KHAN**  
**Chairman & Mg. Director**

Bhopal: \_04-09-2025

## **MANAGEMENT DISCUSSIONS AND ANALYSIS**

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

With a consistently growing middle class and increasing disposable income, the tourism and hospitality sector is expected to witness a healthy growth. The hospitality sector encompasses a wide variety of activities within the services sector and is a major direct and indirect job provider.

Due to expiry of the lease deed of company during the preceding , the company could earn on rental basis only Rs. 6.93 lacs . However, the company is in the process of exploring new business opportunities for investment in land property for the development of a new hotel and banquet premises near airport, Bhopal, and considering this fact the financial results of the company for the financial year ended 31-03-2025 have been drawn on going concern basis.

### **Internal Control Systems:**

As soon as the Company is able to establish a new hotel premises near the Bhopal Airport or at any suitable place it would ensure that it is able to obtain and maintain all statutory licensing with necessary controls, financial checks and ensure that the internal controls as regards operations are in line with industry norms. Proper accounting procedures would be adhered to ensure cost minimisation.

### **Opportunities**

The Corporate and Conference segment along with foreign tourist segment is expected to show a decent growth. Economic projections appear to indicate towards a Major Boom for the Hospitality Industry. The Bhopal Airport is now an International Airport, and this is resulting in increase in number of flights.

### **Threats**

The expiry of term of leasehold land of the company since July 2022 has been the major threat faced by the Company and it is considering a proposal to transfer its building structure and all immovable assets owned by it to the lessor for consideration to be decided mutually. Negotiation in this respect are still in process.

### **Risk and Concerns:**

Since the Company is presently engaged in planning to set up a new hotel premises near the Airport in Bhopal or any other suitable place , at present it does not think worthwhile to analyse and foresee any potential risk.

### **Other Disclosures:**

As soon as the company is able to get new opportunity to establish a hotel premises near the Air port Bhopal or at any other suitable place, it shall strive become a number one Hotel in the city. It shall work towards socio-economic growth, and in order to achieve this very goal shall focus on training the existing man power in accordance with the customer requirements and perceptions.

The extended lease term of leasehold land with respect to hotel segment of the Company had expired on July 7, .2022, building structure and assets affixed thereof ( All immovable Assets) situated on the said land is owned by the Company and the company is under negotiation with the lessor to transfer the said building structure and assets affixed for a consideration. Since the negotiation is, still under process, no provision has been provided by the company for any deviation/ devaluation in the value of the said fixed assets and the loss is understood to that extent which is still to be ascertained.

**Human Resources Development:**

Led with the realization of the fact that continuous up-gradation of skills and service delivery systems /inputs go along with to make a decisive difference in the hotel industry , as amatter of policy and as soon the new hotel project is set up near the Bhopal Airport or any other suitable pladce, the company shall look into the up-gradation and the quality aspects of its human resources.

However the Company shall try to remain at par with industry standards, in the matter of employee's benefits and compensation and with establishment of the proposed new hotel premises and ensure that employees benefits and compensation package remains tailored to the industry norms enabling it to hire and retain skilled and professional manpower.

Industrial relations scenario in the company is expected to remain cordial with employess remaining committed to higher qualitative service and productivity. As soon the new hotel project is commissioned, the compnay management will try to play its role in maintaining and promoting harmonious relations.

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## **REPORT ON CORPORATE GOVERNANCE**

### **Philosophy on Corporate Governance**

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

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

### **Board of Directors.**

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

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

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

The majority of the Independent Non-Executive Directors of the Company separately met once on 14-02-2025 as required under Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations and all the matters specified in the said schedule were considered in the meeting. No None- Independent Director and members of the Management were present at the meeting and the meeting reviewed/ assessed the following:

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

All the Independent Non-Executive Directors, being already familiar with the nature of the Industry, and business model of the company and considering their expert contribution no familiarization program was organized by the company during the year. Except Mr. GS Ramakrishna, all other Independent Directors, were present at the meeting of Independent Directors which was held on 14-02-2025 and chaired by Mr. P. Gopinath, one of the Independent Non-Executive Directors of the Company.

3. During the year under review, the Board of Directors of the Company met for 6 (Six) Times i.e. 29-05-2024, 30-07-2024, 05-09-2024, 12-09-2024, 13-01-2024 and 14-02-2025

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

| No. | Names of Directors                  | Category of Directors.             | No of Meetings Eligible to attend | No.of Meetings attended |
|-----|-------------------------------------|------------------------------------|-----------------------------------|-------------------------|
| 1   | Mr.SikandarHafizKhan                | Chairman & Mg.Director             | 6                                 | 4                       |
| 2   | Mr. Panchena Kaladharan             | Non-Executive Independent Director | 2                                 | 2                       |
| 3   | Ms. SanoberBano                     | rotational director                | 6                                 | 1                       |
| 4   | Mr.Panchena Gopinath                | Non-executive Independent Director | 6                                 | 6                       |
| 5   | Rama Krishna Guntupalli Ramakrishna | Non-executive Independent Director | 6                                 | 6                       |

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

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

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

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

| Names& Ccategory of Directors                   | Remu-Neration paid (Rs.lacs) | Share-holdings in the company | No.of outsided irector-ship | No of Outsi de Com mittee posi tionshe ld | No. Of Boar dMee t -ings attend ed | No.of Audit Com-mittee Meeting sattend ed | No.of NRC Committ ee Meetings attended | Attendan ce at AGM held on30-09-2024 |
|-------------------------------------------------|------------------------------|-------------------------------|-----------------------------|-------------------------------------------|------------------------------------|-------------------------------------------|----------------------------------------|--------------------------------------|
| 1                                               | 2                            | 3                             | 4                           | 5                                         | 6                                  | 7                                         | 8                                      | 9                                    |
| Mr. Sikandar Hafiz Khan, Chairman & Mg.Director | 60.00                        | 874758 (7.94%)                | 4                           | N A                                       | 3                                  | NA                                        | NA                                     | Yes                                  |
| Ms. Sanober Bano, Director                      | 0                            | 826 (0.007%)                  | 2                           | N A                                       | 2                                  | NA                                        | NA                                     | No                                   |

|                                                           |     |                   |   |        |   |   |   |     |
|-----------------------------------------------------------|-----|-------------------|---|--------|---|---|---|-----|
| Mr.Panchena Kaladharan independent Non-Executive director | NIL | 3600<br>(0.0326)( | 2 | N<br>A | 2 | 2 | 1 | Yes |
| Mr .P.Gopinathan                                          | Nil | 500<br>(0.0045%)  | 9 | N<br>A | 4 | 4 | 1 | yes |
| Rama Krishna Guntupalli Ramakrishna                       | nil | 9600<br>(0.0872%) | 3 | NA     | 3 | 4 | 1 | no  |

**Notes:**

Except sitting fee for attending Board Meetings, nothing is paid to Independent Non-Executive Directors of the Company. Traditionally, no commission is paid to Directors and that, therefore, no provision for payment thereof is made during the period under report.

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

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

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

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

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

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

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

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

## REMUNERATION POLICY:

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

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

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

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

## COMMITTEES OF THE BOARD:

### 1. Audit Committee

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

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

The details of the composition, names of Members of the Audit Committee as well as the number of meetings held and attendance

thereat during the year are as under:

| Sl. No. | Name & designation                                                               | Office held with the Committee | No.of meetings held | Attendance at the Audit Committee |
|---------|----------------------------------------------------------------------------------|--------------------------------|---------------------|-----------------------------------|
| 1       | Mr. P . Gopinath                                                                 | Chairman/ member               | 4                   | 4                                 |
| 2       | Mr. Panchena Kaladharan,,<br>Non-executive Independent Director                  | Member                         | 2                   | 2                                 |
| 3       | Mr. Rama Krishna Guntupalli Ramakrishna ,<br>Non-executive Independent Director. | Member                         | 4                   | 4                                 |

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

## **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 and Audit Committees remained constituted under the Chairmanship of Mr.Ranjay K. Dawar, and Mr. P. Gopinath during their respective tenure and as on close of the financial year the Committee did remain constituted under the Chairmanship of Mr. P. Gopinath, of the Non-executive Independent Directors of the Company and other two members were Mr. G. Ramakrishna and Kaladharan Panchena both non- executive independent Directors.

The Committee functions in accordance with the policy that has been formulated by the Company and the role of the Committee, inter-alia, is as under:

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

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

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

During the Calendar year 2025, the Committee met on 41<sup>th</sup> February, 2025 where the proposal for reappointment of Mrs. Sanobar Bano as a Director to retire by rotation was considered and approved, where all the members were present

## **3. Stakeholders Relationship Committee:**

Pursuant to section 178(5), of the Companies Act, 2013, Company has a Stakeholders Relationship Committee Chaired by Mr.

P. Gopinath , one of the non-executive independent directors was reconstituted to redress the shareholders and investor complaints like transfer, non-receipt of annual reports. The other members of the Committee were Mr. P.Gopinath and Mr.RamaKrishna Guntipalli Ramakrishna, and Kaladharan Panchena , all non-executive independent Directors as members. None of the members of the committee is related to the promoters of the Company.

The Committee did not receive any complaints from investors during the period under report and that therefore there were no pending investors complaints and no meeting of the committee could therefore be held during the financial year.

#### **4. Vigil Mechanism /WhistleBlowerPolicy**

Pursuant to provisions contained under section177 (9) of the companies Act,2013 read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/Listing Agreement, the Company has adopted a Whistle Blower Policy to provide a mechanism for the Directors and employees to report genuine concerns about any unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.Under the mechanism the Chairman of the Audit Committee can be accessed by the Complainant in Genuine and appropriate cases.

#### **OTHER COMMITTEES:**

##### **1. Risk Management Committee:**

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

##### **2. Sexual Harassment Policy**

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

#### **DETAILS OF GENERAL MEETINGS**

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

| <b>Location</b>                                                    | <b>Date and Time</b>                  | <b>Special Resolution passed</b>                                                                                      |
|--------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Registered Office<br>Situated at "Reliable House" A-6, Koh-e-fiza, | 30 <sup>th</sup> Sept 2024<br>4.30 PM | Special resolution was passed to appoint Mr. Panchena Kalasharan as an independent Director vice Mr. Ranjay K. Dawar. |

|                                                                                                      |                                            |                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Indore Road, Bhopal.-<br>MP                                                                          |                                            |                                                                                                                                                                                                       |
| Registered Office<br>Situated at “Reliable<br>House” A-6, Koh-e-fiza,<br>Indore Road, Bhopal.-<br>MP | 10 <sup>th</sup> November,<br>2023 4.30 PM | No special resolution has been passed at the<br>meeting                                                                                                                                               |
| Registered Office<br>situated at “Reliable<br>House”, A-6, Koh-e-<br>fiza, Indore Road,<br>Bhopal-MP | 30 <sup>th</sup> Sept 2022 at<br>4.30 PM   | Reappointment of Mr. Sikandar Hafiz Khan, as<br>MG Director for 3 years and payment of<br>remuneration.<br><br>Ratification of appointment of Mr. Guntupalli<br>Ramakrishna as Non-executive Director |

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

#### **Postal Ballot:**

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

#### **Means of Communication:**

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

**Newspapers** :Dainik Jagran,Hindi Newspapers, Bhopal  
:Hindustan Times, New Delhi

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

#### **Other Disclosures:**

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

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

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

theCompany's website [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, 2025

## GENERAL SHAREHOLDER INFORMATION

### Annual General Meeting

|   |                      |                                                                                                                    |
|---|----------------------|--------------------------------------------------------------------------------------------------------------------|
| 1 | Date and time of AGM | 30 <sup>th</sup> Sept 2025 at 4.30 PM                                                                              |
| 2 | Venue of theAGM      | Registered Office:<br>Reliable House,A-6,Koh-e-fiza,<br>Indore Road, Bhopal-462001.<br>It is audio visual meeting. |
| 3 | RegisteredOffice:    | “Reliable House”A-6,Koh-e-fiza,<br>Indore Road,<br>Bhopal-462001                                                   |
| 4 | TelephoneNumber      | 0755-4902458                                                                                                       |
| 5 | FacsimileNo.         | 0755-2540442                                                                                                       |
| 6 | Website              | <a href="http://www.noorussabahpalace.com">www.noorussabahpalace.com</a>                                           |
| 7 | Email                | Reliablegroup11@gmail.com                                                                                          |

### Financial Calendar for the current financial year:

|                                                |              |
|------------------------------------------------|--------------|
| Quarte rending 30 th June, 2024                | 30-05-2024   |
| Quarterending 30 <sup>th</sup> September, 2024 | 14-08-2024   |
| Quarterending 31 <sup>st</sup> December, 2024  | 22-11-, 2024 |
| Quarterending 31 <sup>st</sup> March, 2025     | 14-02- 2025  |

### DATE OF BOOK CLOSURE

**:24-09-2025**

Listing on Stock Exchanges :

BSE Ltd

Equity Shares :

11012900

Corporate Identification No.(CIN):

L22354MP1992PLC007295

ISIN NO. :

INE419HO1019

Stock Code :

532124

The Company has paid the annual listing fees to the Stock Exchange in respect of the financial Year year 2024-25

**MAR-KET SHARE PRICE DATA:**

| Months     | BSE High | BSE Low |
|------------|----------|---------|
| April,2024 | 29.43    | 23.62   |
| May2024    | 28.00    | 21.09   |
| June2024   | 26.00    | 19.50   |
| July2024   | 23.19    | 19.00   |
| Aug2024    | 24.50    | 20.05   |
| Sept.,2024 | 25-94    | 22.01   |
| Oct.,2024  | 24.25    | 18.42   |
| Nov.2024   | 24.50    | 20.00   |
| Dec.2024   | 25.00    | 21.16   |
| Jan.2025   | 25.58    | 20.25   |
| Feb.2025   | 26.37    | 19.10   |
| March2025  | 21.99    | 17.96.  |

**Category-wise Distribution of Shareholding as on March 31, 2025**

| Category of shareholders                            | No.of shares held | %age of total Share capital |
|-----------------------------------------------------|-------------------|-----------------------------|
| Promoters,friends, relatives and Persons in concert | 5956641           | 54.09                       |
| Non-resident Indians                                | 1031526           | 9.37                        |
| Indian General Public                               | 4024733           | 36.54                       |
| <b>Total</b>                                        | <b>11012900</b>   | <b>100.00</b>               |

**Distribution based on script value**

| No.of sharesheld | No.of share holders | %age of Share held | Total amount | %ageof amount |
|------------------|---------------------|--------------------|--------------|---------------|
| Upto 1-100       | 2869                | 0.564              | 621370       | 0.564         |
| 101 to 500       | 1096                | 3.881              | 14273810     | 3.881         |
| 501 to 1000      | 314                 | 2.527              | 2783420      | 2.527         |
| 1001 to 5000     | 265                 | 5.815              | 6404530      | 5.518         |
| 5001 to 10000    | 69                  | 4.767              | 5250100      | 4.767         |

|                  |             |                 |                  |                |
|------------------|-------------|-----------------|------------------|----------------|
| 10001 to 20000   | 23          | 3.207           | 3532360          | 3.207          |
| 20001 to 30000   | 9           | 1.987           | 2188200          | 1.987          |
| 30001 to 40000   | 04          | 1.319           | 1452990          | 1.319          |
| 40001 to 50000   | 07          | 2.942           | 3241000          | 2.943          |
| 50001 to 100000  | 11          | 6.756           | 7439970          | 6.756          |
| 100001 and above | 15          | 66.233          | 72941250         | 66.233         |
| <b>Total</b>     | <b>4682</b> | <b>100.0000</b> | <b>110129000</b> | <b>100.000</b> |

**Location of Hotels:NOOR-USSABAPALACE,VIP ROOD,KOH-E-FIZA,BHOPAL.**

#### **Investor Correspondence**

For any queries, investors are requested to get intouchat the following addresses:-

#### **Registrar & Share Transfer Agent LinkIntime India Ltd.**

(Previously Sharex Dynamic (India) Pvt Ltd.)

C-101,247 Park, LBS Marg,

Vikhroli (West) MUMBAI Maharashtra-400083

Phone NO.022-49186000 Fax:91-022-49186060

Email:[accounts@linkintime.co.in](mailto:accounts@linkintime.co.in)

[rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**OR**

#### **RELIABLE VENTURES INDIALTD.**

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

Bhopal-462001

Phone-0755-4902458, Fax-0755-2540442

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

**The members,  
Reliable Ventures India  
Limited“ReliableHouse”  
A-6, Koh-e-fiza, Indore Road,  
Bhopal-462001.**

Pursuant to the captioned Regulation, the undersigned Officers of the Reliable Ventures India Limited, Bhopal in connection with financial year 2024-25 do hereby certify that:

A. We have reviewed financial statements and the cashflow 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 factor and 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/-

PANCHENA GOPINATH  
INDEPENDENT DIRECTOR

BHOPAL:04-09-2025

## INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of **ReliableVentures India Limited**

We, J. Singh & Associates,, Chartered Accountants, the Statutory Auditors of Reliable Ventures India Limited ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

### Managements' Responsibility

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

### Auditor's Responsibility

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

### Opinion

1. Based on our examination of the relevant records and according to the information and explanations provided to us and the presentations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2024.
2. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For J. SINGH & ASSOCIATES

Chartered Accountants

Firm Reg.: 110266W

UDIN:25120022BMIJU8450

Place: Bhopal

**Date: 04-09-2025**

SD/-

Amit Joshi

(Partner)

M.No.:120022

## **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]

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025** 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 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an 1992; Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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

Besides above, We have also examined and verified other record specific to the Company which did engage in the business falling within the segment of Hotel and Tourism on lease hold land. But since from July 2022 the lease deed of the company has expired, it could not continue its hotel business and now has a proposal to transfer building structure and all movable asset owned by it to the lessor for consideration to be decided mutually. Negotiations in this respect are stated to be in process. Besides the company is in the process of exploring new business opportunities for investment in land property for the development of new hotel and banquet premises near Bhopal Airport or any other suitable place. The company had the following permission and licenses while being in operation:

1. Registration under Shops & establishment Act, has been obtained for 15 Years.
2. Permission from Pollution Control Board (Air and Water Pollution) for Financial Year 2024-25.  
**NA\***
3. The hotel has authorization under Hazardous Wastes (Management, Handling and Trans Boundary Movement Rules, 2008).  
**NA\***
4. License under Food Safety and Standard Act 2006.  
**NA\***
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.  
**NA\***
6. Yet another Licenses for carrying out business activities under Section 366 and 427 of Municipal Corporation Act.  
**NA\***
7. Permission for use of premise for marriage ceremony purposes from Municipal Corporation.  
**NA\***

**\*NA – Because the Company closed its Hotel Business from July 2022 the all clauses Not Applicable, until the new Proposal come in to the existence.**

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

### **We further report that**

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

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

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

**We further report that**

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

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

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

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

**Date:** 04.09.2025

**Place:** Gwalior

**Baldev Dudea**

(Proprietor)

**M No. FCS 6329**

**C.P. No. 4428**

Peer Reviewed No.4791

**UDIN F006329G001169414**

## ANNEXURE 'A'

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

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on such secretarial records based on audit.
2. We have followed the audit practices and processes as we considered appropriate to obtain reasonable assurance on the correctness and completeness of the secretarial records. Our verification was conducted on a test basis to ensure that all entries have been made as per statutory requirements. We believe that the processes and practices we followed for this purpose provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation with respect to compliance of laws, rules and regulations and of significant events during the year.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulation is the responsibility of the management. Our examination was limited to the verification of secretarial records on test basis to the extent applicable to the Company.

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

**Date:** 04.09.2025  
**Place:** Gwalior

**Baldev Dudea** Proprietor)  
**M No.** FCS 6329  
**C.P. No.** 4428  
Peer Reviewed No.4791

## ANNEXURE-B

**FORM NO. MGT9 EXTRACT OF  
ANNUAL RETURN  
As on financial year ended on 31.03.2025  
Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

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

### II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(Allthebusinessactivitiescontributing10%ormoreofthetotalturnoverofthecompanyshallbestated)

| S.No.                                                                | Name and Description of main products/ services | NIC Code ofthe Product/ service | % tototal turnover of The company |                |                    |
|----------------------------------------------------------------------|-------------------------------------------------|---------------------------------|-----------------------------------|----------------|--------------------|
| 1                                                                    | Hotel & Restaurant and incidental facility      | 5510                            | 100                               |                |                    |
| III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -NIL |                                                 |                                 |                                   |                |                    |
| SN                                                                   | Name and address of the Company                 | CIN/GLN                         | Holding/Subsidiary/ Associate     | %ofshares held | Applicable Section |
| 1                                                                    | NA                                              | NA                              | NA                                | NA             | NA                 |

### IV.SHAREHOLDING PATTERN

(Equitysharecapitalbreakupaspercentageoftotalequity)

#### (i) Category-wiseShareHolding

| Categoryof Shareholders                                                       | No.of Shares held at the beginning of the year<br>[As on 31-March-2024] |              |                  |                 | No.of Shares held at the end of the year<br>[As on 31-March-2025] |              |                |                 | %Change during the year |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------|------------------|-----------------|-------------------------------------------------------------------|--------------|----------------|-----------------|-------------------------|
|                                                                               | Demat                                                                   | Physical     | Total            | %ofTotal Shares | Demat                                                             | Physical     | Total          | %ofTotal Shares |                         |
| <b>A.Share holdings of Promoters and promoter group</b>                       |                                                                         |              |                  |                 |                                                                   |              |                |                 |                         |
| <b>(1)Indian</b>                                                              |                                                                         |              |                  |                 |                                                                   |              |                |                 |                         |
| a)Individual/HUF                                                              | 1588049                                                                 | 00.00        | 1588049          | 14.4199         | 1588049                                                           | 0.00-        | 1588049        | 14.4199         | 1.1405                  |
| b)Centra lGovt                                                                |                                                                         |              | -                | 0.00%           |                                                                   |              | -              | 0.00%           | 0.00%                   |
| c)State Govt(s)                                                               |                                                                         |              | -                | 0.00%           |                                                                   |              | -              | 0.00%           | 0.00%                   |
| d)Bodies Corp.                                                                | 43,67,766                                                               | 00.00        | 43,67,766        | 39.6605         | 43,67,766                                                         | 0.00-        | 43,67,766      | 39.6605         | 0.00%                   |
| e)Banks/ FI                                                                   |                                                                         |              | -                | 0.00%           |                                                                   |              | -              | 0.00%           | 0.00%                   |
| f)Any other                                                                   |                                                                         |              | -                | 0.00%           |                                                                   |              | -              | 0.00%           | 0.00%                   |
| <b>SubTotal (A) (1)</b>                                                       | <b>5915815</b>                                                          | <b>0.00-</b> | <b>58,30,215</b> | <b>52.9399</b>  | <b>5955815</b>                                                    | <b>0.00-</b> | <b>5955815</b> | <b>54.0804</b>  | <b>1.1405</b>           |
| <b>(2)Foreign</b>                                                             |                                                                         |              |                  |                 |                                                                   |              |                |                 |                         |
| a)NRI Individuals                                                             |                                                                         |              | -                | 0.00%           |                                                                   |              | -              | 0.00%           | 0.00%                   |
| b)Other Individuals                                                           |                                                                         |              | -                | 0.00%           |                                                                   |              | -              | 0.00%           | 0.00%                   |
| c)Bodies Corp.                                                                |                                                                         |              | -                | 0.00%           |                                                                   |              | -              | 0.00%           | 0.00%                   |
| d)Any other specify                                                           | 0.00                                                                    | 0.00         | 0.00             | 0.00%           | 0.00                                                              | 0.00         | 0.00           | 0.00%           | 0.00%                   |
| <b>e) any other specify</b>                                                   | <b>0.00</b>                                                             |              | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>                                                       |              | <b>0.00</b>    | <b>0.00</b>     | <b>0.00</b>             |
| <b>Sub*-total A(2)</b>                                                        | <b>0.00</b>                                                             |              | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>                                                       |              | <b>0.00</b>    | <b>0.00</b>     | <b>0.00</b>             |
| <b>Total shareholdings of promoter &amp; promoter group (A)=(A)(1)=(A)(2)</b> | <b>5955815</b>                                                          | <b>0.00-</b> | <b>5955815</b>   | <b>54.0804</b>  | <b>5955815</b>                                                    | <b>0.00-</b> | <b>5955815</b> | <b>54.0804</b>  | <b>1.1405</b>           |

|                                                                                                                              |             |             |             |             |             |             |             |             |             |
|------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                                                                                                              |             |             |             |             |             |             |             |             |             |
|                                                                                                                              |             |             |             |             |             |             |             |             |             |
| <b>B.Public shareholdings</b>                                                                                                |             |             |             |             |             |             |             |             |             |
| <b>1.Institutions</b>                                                                                                        |             |             |             |             |             |             | 0.00        |             |             |
| a) Mutual Funds/ UTI                                                                                                         | 0.00        | 0.00        | 0.00        | 0.00%       | 0.00        | 0.00        | 0.00        | 0.00%       | 0.00%       |
| b) Venture Capital fund                                                                                                      | 0.00        | 0.00        | 0.00        | 0.00%       | 0.00        | 0.00        | 0.00        | 0.00%       | 0.00%       |
| c) Alt4ernate Investment Funds                                                                                               | 0.00        | 0.00        | 0.00        | 0.00%       | 0.00        | 0.00        | 0.00        | 0.00%       | 0.00%       |
| d) Banks                                                                                                                     | 0.00        | 0.00        | 0.00        | 0.00%       | 0.00        | 0.00        | 0.00        | 0.00%       | 0.00%       |
| e)Insurance Companies                                                                                                        | 0.00        | 0.00        | 0.00        | 0.00%       | 0.00        | 0.00        | 0.00        | 0.00%       | 0.00%       |
| h) Provident fund/Pension Funds                                                                                              | 0.00        | 0.00        | 0.00        | 0.00%       | 0.00        | 0.00        | 0.00        | 0.00%       | 0.00%       |
| i)Asset reconstructin companies                                                                                              |             |             |             |             |             |             |             |             |             |
| j)Soverin Wealth Funds                                                                                                       | 0.00        | 0.00        | 0.00        | 0.00%       | 0.00        | 0.00        | 0.00        | 0.00%       | 0.00%       |
| k) Other financial institutions                                                                                              | 0           | 0           | 0           | 0.00%       | 0.00        | 0.00        | 0.00        | 0.00%       | 0.00%       |
| Any other (specify)                                                                                                          | 0.00        | 0.00        | 0.00        | 0.00%       | 0.00        | 0.00        | 0.00        | 0.00%       | 0.00%       |
| <b>Sub-total (B) (1):-</b>                                                                                                   | 0.00-0      | .0.00       | 0.00-       | 0.00%       | 0.00-       | 0.00-       | 0.00-       | 0.00%       | 0.00%       |
| <b>2. Central Govt/State Govt/ President of India</b>                                                                        |             |             |             |             |             |             |             |             |             |
| <b>2.Non-Institutions</b>                                                                                                    |             |             |             |             |             |             |             |             |             |
| <b>Sub-tolal B)2)</b>                                                                                                        | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| 2)Institution (Foreign) .                                                                                                    |             |             |             |             |             |             |             |             |             |
| (a) Foreign Direct Investment                                                                                                | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| (b) Sovereign Wealth Fund                                                                                                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| © Foreign Portfolio Investors Category I                                                                                     | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| e) Foreign portfolio investors category -II                                                                                  |             |             |             |             |             |             |             |             |             |
| Any other (specify)                                                                                                          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>Sub-total( B) (2)</b>                                                                                                     | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| <b>3)Non institutions</b>                                                                                                    |             |             |             |             |             |             |             |             |             |
| (a) Associate Companies/ Subsidiaries                                                                                        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| (b) Directors and their relatives (including Independent Directors and nominee directors                                     | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| c)Key Managerial Personnel                                                                                                   | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| d)Relatives of promoters (other than immediate relatives of promotersdisclosed under promoter and promoters group category ) | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |

|                                                                                                                            |         |         |         |         |         |         |         |         |         |
|----------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| e)Trusts where any person belonging to promoter and promoter group category is trustee, beneficiary or author of the trust | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    |
| f)Investor Education and protection fund(IEPF)                                                                             | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    |
| g)Resident Individuals holding nominal share capital in excess of one lac share                                            | 926357  | 20000   | 946357  | 8.5932  | 989969  | 620000  | 1009969 | 9.1708  | 0.5776  |
| h)Resident Individuals holding nominal share capital upto Rs.1 lakh                                                        | 1091502 | 688400  | 1719902 | 15.6172 | 1130464 | 619800  | 1750264 | 15.8929 | 0.2757  |
| i)Non- resident Indian(NRI)                                                                                                | 8216    | 995300  | 1003516 | 9.112   | 36226   | 995300  | 1031526 | 9.3665  | 0.2543  |
| j)foreign nationals                                                                                                        | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    |
| k (foreign Companies                                                                                                       | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    |
| i) Bodies Corporate                                                                                                        | 1275866 | 0.00    | 1275866 | 11.5852 | 1131112 | 0.00    | 1131112 | 10.2708 | -1.3144 |
| <b>Any other (Specify)</b>                                                                                                 |         |         |         |         |         |         |         |         |         |
| -Body corporate limited liability partnership                                                                              | 18000   | 0.00    | 18000   | 0.1634  | 18088   | 0.00    | 18088   | 0.1642  | 0.0008  |
| -Hindu undivided family                                                                                                    | 93231   | 0.00    | 93231   | 0.8466  | 115913  | 0.00    | 115913  | 1.0525  | 0.2059  |
| -Clearing Members                                                                                                          | 213     | 0.000   | 213     | 0.0019  | 213     | 0.00    | 213     | 0.0019  | 0.0000  |
| Sub-Total (B)(3)                                                                                                           | 3413385 | 1643700 | 5057085 | 45.9196 | 3421985 | 1635100 | 5057085 | 45.9196 | 0.0000  |
| Total Public Shareholdings (B)=(B)(1) =(B)(2) +(B)(3)                                                                      | 3413385 | 1643700 | 5057085 | 45.9196 | 3421985 | 1635100 | 5057085 | 45.9196 | 0.0000  |
| Total (A)+(B)                                                                                                              | 3413385 | 1643700 | 5057085 | 45.9196 | 3421985 | 1635100 | 5057085 | 45.9196 | 0.0000  |
| <b>C) Non-promoter-non-public</b>                                                                                          |         |         | -       | -       |         |         | -       | -       | -       |
| <b>(c-1)Shares underlines DRs</b>                                                                                          |         |         |         |         |         |         |         |         |         |
| <b>1 Custodian/DR holders</b>                                                                                              | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    |
| <b>(c-2) Shares held by Employee Trust</b>                                                                                 | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    |
| <b>(2) Employee Benefit Trust (under SEBI (share based employee benefit) Reg. 2014</b>                                     | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    |
| <b>Grand Total (A+B+C)</b>                                                                                                 | 3413385 | 1643700 | 5057085 | 45.9196 | 3421985 | 1635100 | 5057085 | 45.9196 | 0.0000  |
|                                                                                                                            |         |         |         |         |         |         |         |         |         |

**(ii) Shareholding of Promoter**

| SN           | Shareholder's Name                                    | Shareholding at the beginning of the year |                                  |                                                | Shareholding at the end of the year |                                  |                                                | % change in shareholding during the year |
|--------------|-------------------------------------------------------|-------------------------------------------|----------------------------------|------------------------------------------------|-------------------------------------|----------------------------------|------------------------------------------------|------------------------------------------|
|              |                                                       | No. of Shares                             | % of total Shares of the company | % of Shares Pledged/encumbered to total shares | No. of Shares                       | % of total Shares of the company | % of Shares Pledged/encumbered to total shares |                                          |
| 1            | Elegance Infratech Pvt .Ltd.                          | 21,46,506                                 | 19.4908                          | 0                                              | 21,46,506                           | 19.4908                          | 0                                              | 0.00%                                    |
| 2            | Rehbar Holdings & Finance Pvt. Ltd                    | 15,66,566                                 | 14.2248                          | 0                                              | 15,66,566                           | 14.2248                          | 0                                              | 0.00%                                    |
| 3            | Sikandar Hafiz Khan                                   | 8,74,758                                  | 7.943                            | 0                                              | 8,74,758                            | 7.943                            | 0                                              | 0.00%                                    |
| 4            | Reliable Carriers Pvt. Ltd                            | 2,57,625                                  | 2.3393                           | 0                                              | 2,57,625                            | 2.3393                           | 0                                              | 0.00%                                    |
| 5            | Noor-Us-Sabah Housing Projects Pvt.Ltd.               | 2,00,000                                  | 1.8161                           | 0                                              | 2,00,000                            | 1.8161                           | 0                                              | 0.00%                                    |
| 6            | Farhan Sikandar Khan                                  | 1,86,336                                  | 1.692                            | 0                                              | 1,86,336                            | 1.692                            | 0                                              | 0.00%                                    |
| 7            | Kaleemullah Khan                                      | 1,65,200                                  | 1.5001                           | 0                                              | 1,65,200                            | 1.5001                           | 0                                              | 0.00%                                    |
| 8            | Reliable Smartcity Ltd.                               | 1,45,692                                  | 1.3229                           | 0                                              | 1,45,692                            | 1.3229                           | 0                                              | 0.00%                                    |
| 9            | Sharifa Bano                                          | 1,30,455                                  | 1.1846                           | 0                                              | 1,30,455                            | 1.1846                           | 0                                              | 0.00%                                    |
| 10           | Shahwar Hafiz Khan                                    | 1,05,500                                  | 0.958                            | 0                                              | 1,05,500                            | 0.958                            | 0                                              | 0.00%                                    |
| 11           | Reliable Industrial Ventures Ltd.                     | 27,177                                    | 0.2468                           | 0                                              | 27,177                              | 0.2468                           | 0                                              | 0.00%                                    |
| 12           | Mandideep Engineering & Packaging Industries Pvt.Ltd. | 20,000                                    | 0.1816                           | 0                                              | 20,000                              | 0.1816                           | 0                                              | 0.00%                                    |
| 13           | Reliable Cigarette And Tobacco Pvt.Ltd.               | 4,200                                     | 0.0381                           | 0                                              | 4,200                               | 0.0381                           | 0                                              | 0.00%                                    |
| 14           | Mohammed Hafiz Khan                                   | 200                                       | 0.0018                           | 0                                              | 200                                 | 0.0018                           | 0                                              | 0.00%                                    |
| <b>Total</b> |                                                       | <b>5955815</b>                            | <b>54.0804</b>                   | <b>0.00</b>                                    | <b>5955815</b>                      | <b>54.0804</b>                   | <b>0.00</b>                                    | <b>0.00%</b>                             |

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

| SrNo. | Name & Type of Transaction                            | Shareholding at the |                                 | Transactions during the |               | Cumulative        |                                 |
|-------|-------------------------------------------------------|---------------------|---------------------------------|-------------------------|---------------|-------------------|---------------------------------|
|       |                                                       | No of Shares        | % of Total Share of the Company | Date of Trans-action    | No. of Shares | NO OF SHARES HELD | % of Total Share of the Company |
| 1     | ELEGANCE INFRATECH PRIVATE LIMITED                    | 2146506             | 19.4908                         |                         |               | 2146506           | 19.4908                         |
|       | AT the end of the year                                | 2146506             | 19.4908                         |                         |               | 2146506           | 19.4908                         |
| 2     | REHBAR HOLDINGS & FINANCE PVT. LTD                    | 1566566             | 14.2248                         |                         |               | 1566566           | 14.2248                         |
|       | AT the end of the year                                | 1566566             | 14.2248                         |                         |               | 1566566           | 14.2248                         |
| 3     | SIKANDAR HAFIZ KHAN                                   | 874758              | 7.9430                          |                         |               | 874758            | 7.9430                          |
|       | At the End of the year                                | 874758              | 7.9430                          |                         |               |                   |                                 |
| 4     | RELIABLE CARRIERS PVT. LTD                            | 257625              | 2.3393                          |                         |               | 257625            | 2.3393                          |
|       | AT the end of the year                                | 257625              | 2.3393                          |                         |               | 257625            | 2.3393                          |
| 5     | NOOR-US-SABAH HOUSING PROJECTS PRIVATE LIM            | 200000              | 1.8161                          |                         |               | 200000            | 1.8161                          |
|       | AT the end of the year                                | 200000              | 1.8161                          |                         |               | 200000            | 1.8161                          |
| 6     | FARHAN SIKANDAR KHAN                                  | 311936              | 2.8325                          |                         |               | 311936            | 2.8325                          |
|       | At the end of the year                                | 311936              | 2.8325                          |                         |               | 311936            | 2.8325                          |
| 7     | KALEEM ULLA HKHAN                                     | 165200              | 1.5001                          |                         |               | 165200            | 1.5001                          |
|       | AT the end of the year                                | 165200              | 1.5001                          |                         |               | 165200            | 1.5001                          |
| 8     | RELIABLE SMARTCITY LTD.                               | 145692              | 1.3229                          |                         |               | 145692            | 1.3229                          |
|       | AT the end of the year                                | 145692              | 1.3229                          |                         |               | 145692            | 1.3229                          |
| 9     | SHARIFABANO                                           | 130455              | 1.1846                          |                         |               | 130455            | 1.1846                          |
|       | AT the end of the year                                | 130455              | 1.1846                          |                         |               | 130455            | 1.1846                          |
| 10    | SHAHWAR HAFIZ KHAN                                    | 105500              | 0.9580                          |                         |               | 105500            | 0.9580                          |
|       | AT the end of the year                                | 105500              | 0.9580                          |                         |               | 105500            | 0.9580                          |
| 11    | RELIABLE INDUSTRIAL VENTURES LTD.                     | 27177               | 0.2468                          |                         |               | 27177             | 0.2468                          |
|       | AT the end of the year                                | 27177               | 0.2468                          |                         |               | 27177             | 0.2468                          |
| 12    | MANDIDEEP ENGINEERING & PACKAGING INDUSTRIES PVT LTD. | 20000               | 0.1816                          |                         |               | 20000             | 0.1816                          |
|       | AT the end of the year                                | 20000               | 0.1816                          |                         |               | 20000             | 0.1816                          |
| 13    | RELIABLE CIGARETTE AND TOBACCO PRODUCTS PVT LTD.      | 4200                | 0.0381                          |                         |               | 4200              | 0.0381                          |
|       | AT the end of the year                                | 4200                | 0.0381                          |                         |               | 4200              | 0.0381                          |
| 14    | MOHAMMED HAFIZ KHAN                                   | 200                 | 0.0018                          |                         |               | 200               | 0.0018                          |
|       | AT the end of the year                                | 200                 | 0.0018                          |                         |               | 200               | 0.0018                          |

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

| SN | Foreach of the Top 10 shareholders    | Shareholding at the beginning of the year |                   | Transactions during the year |               | Shareholding at the end |                   |
|----|---------------------------------------|-------------------------------------------|-------------------|------------------------------|---------------|-------------------------|-------------------|
|    |                                       | No. of shares                             | % of total shares | Date                         | No. of Shares | No. of shares           | % of total shares |
| 1  | <b>Ritu Tie Up Private Limited</b>    | 755207                                    | 6.8575            |                              |               | 7,55,207                | 6.8575            |
|    | At the end of the year                |                                           |                   |                              |               | 7,55,207                | 6.86%             |
| 2  | <b>Fatima Shamoom</b>                 | 200000                                    | 1.8161            |                              |               | 200000                  | 1.8161            |
| 3  | <b>Mahendra Girdhari.lal Wadhwani</b> | 132354                                    | 1.2018            |                              |               | 132354                  | 1.2018            |
|    |                                       |                                           |                   | 05-04-2024                   | 7320          | 139674                  | 1.2683            |
|    |                                       |                                           |                   | 12-04-2024                   | 5100          | 144774                  | 1.3146            |
|    |                                       |                                           |                   | 26-04-2024                   | 15164         | 159938                  | 1.4523            |
|    |                                       |                                           |                   | 03-05-2024                   | 8173          | 168111                  | 1.5265            |
|    |                                       |                                           |                   | 10-05-2024                   | 5209          | 173320                  | 1.5738            |
|    |                                       |                                           |                   | 17-05-2024                   | 23373         | 196693                  | 1.7860            |
|    |                                       |                                           |                   | 24-05-2024                   | 3307          | 200000                  | 1.8161            |
|    | <b>AT THE END OF THE YEAR</b>         |                                           |                   |                              |               | <b>200000</b>           | <b>1.8161</b>     |
| 4  | <b>AGNI FIN LEASE PVT LTD</b>         | 150000                                    | 1.3620            |                              |               | 150000                  | 1.3620            |
|    | transfer                              |                                           |                   | 14-02-2025                   | (24162)       | 125838                  | 1.1426            |
| 5  | <b>VARSHA CHUG</b>                    | 110645                                    | 1.0047            |                              |               | 110645                  | 1.0047            |
|    | AT THE END OF THE YEAR                |                                           |                   |                              |               | 110645                  | 1.0047            |
|    |                                       |                                           |                   |                              |               |                         |                   |
|    | At the end of the year                |                                           |                   |                              |               | 1,98,100                | 1.80%             |
| 5  | <b>VARSHA CHUG</b>                    | 167000                                    | 1.5164            |                              |               | 1,67,000                | 1.5164            |
| 6  | <b>Gabrielle Dube</b>                 | 100000                                    | 0.9080            |                              |               | 1,00,000                | 0.9080            |
|    | At the end of the year                |                                           |                   |                              |               | 1,00,000                | 0.9080            |
| 7  | <b>Sudher Kumar KS</b>                | 92800                                     | 0.8426            |                              |               | 92,800                  | 0.8426            |
|    | At the end of the year                |                                           |                   |                              |               | 92,800                  | 0.84%             |
| 8  | <b>FARHA BANO</b>                     | 76842                                     | 0.6977            |                              |               | 76842                   | 0.6977            |
|    | At the end of the year                |                                           |                   |                              |               | 76842                   | 0.6977            |
| 9  | <b>K SUDHEER KUMAR</b>                | 68500                                     | 0.6220            |                              |               | 68500                   | 0.6220            |
|    | At the end of the year                |                                           |                   |                              |               | 68500                   | 0.6220            |
| 10 | <b>UNITED PRINTECH INDIA PVT LTD.</b> | 198100                                    | 1.7988            |                              |               | 198100                  | 1.7988            |
|    | Transfer                              |                                           |                   | 26-04-2024                   | (5000)        | 193100                  | 1.7534            |
|    | Transfer                              |                                           |                   | 03-05-2024                   | (26751)       | 166349                  | 1.5105            |
|    | Transfer                              |                                           |                   | 17-05-2024                   | (83184)       | 83165                   | 0.7552            |
|    | Transfer                              |                                           |                   | 31-01-2025                   | (25010)       | 58155                   | 0.5281            |
|    | <b>AT THE END OF THE YEAR.</b>        |                                           |                   |                              |               | <b>58155</b>            | <b>0.5281</b>     |

| (v) Shareholding of Directors and Key Managerial Personnel: |                                                                  |                                           |                   |                                         |                   |
|-------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------|-------------------|-----------------------------------------|-------------------|
| SN                                                          | Shareholding of each Directors and each Key Managerial Personnel | Shareholding at the beginning of the year |                   | Cumulative Shareholding during the year |                   |
|                                                             |                                                                  | No. of shares                             | % of total shares | No. of shares                           | % of total shares |
| 1                                                           | <b>Mr.P. Gopinath</b>                                            |                                           |                   |                                         |                   |
|                                                             | At the beginning of the year                                     | 500.                                      | 0.0045            | 500                                     | 0.0045            |
|                                                             | Changes during the year                                          | -                                         | -                 | -                                       | -                 |
|                                                             | At the end of the year                                           | 500                                       | 0.0045            | 500                                     | 0.0045            |
| 2                                                           | <b>Mr.Sikandar Hafiz Khan, cmd</b>                               |                                           |                   |                                         |                   |
|                                                             | At the beginning of the year                                     | 874758                                    | 7.943             | 874758                                  | 7.943             |
|                                                             | Changes during the year                                          | -                                         | -                 | -                                       | -                 |
|                                                             | At the end of the year                                           | 874758                                    | 7.943             | 874758                                  | 7.943             |
| 3                                                           | <b>Ms.Sanober Bano</b>                                           |                                           |                   |                                         |                   |
|                                                             | At the beginning of the year                                     | 826                                       | 0.01%             | 826                                     | 0.01%             |
|                                                             | Changes during the year                                          | -                                         | -                 | -                                       | -                 |
|                                                             | At the end of the year                                           | 826                                       | 0.0075            | 826                                     | 0.0075            |
| 4                                                           | <b>Mr. GS Ramakrishna</b>                                        |                                           |                   |                                         |                   |
|                                                             | At the beginning of the year                                     | 9600                                      | 0.0871            | 9600                                    | 0.0871            |
|                                                             | Changes during the year                                          | 0                                         | 0                 | 0                                       | 0                 |
|                                                             | At the end of the year.                                          | 9600                                      | 0.0871            | 9600                                    | 0.0871            |
| 5                                                           | <b>Kaladharan P</b>                                              |                                           |                   |                                         |                   |
|                                                             | At the beginning of the year                                     | 3600                                      | 0.032             | 3600                                    | 0.032             |
|                                                             | Changes during the year                                          | 0                                         |                   | 0                                       | 0                 |
|                                                             | At the end of the year.                                          | 3600                                      | 0.032             | 3600                                    | 0.032             |
|                                                             |                                                                  |                                           |                   |                                         |                   |

A-Remuneration to MD/ CMD

| Sl. No. | Particulars of Remunerations                                                      | Name of MD/ WTD/Masnagrerr     | Total Amount |
|---------|-----------------------------------------------------------------------------------|--------------------------------|--------------|
|         | <b>Name</b>                                                                       | <b>Mr. Sikandar Hafiz Khan</b> |              |
|         | <b>Designation</b>                                                                | <b>Chairman &amp; Md.</b>      |              |
| 1       | <b>Gross Salary</b>                                                               |                                |              |
|         | (a) Salary as per provision contained in section 17(1) of the Income-tax Act 1961 | 55.00                          | 55.00        |
|         | (b) Value of Perquisites under Section 17(2) of Income Tax Act 1961               | 00.00                          | 00.00        |
|         | © Profit in lieu of salary under section 17(3) of Income Tax Act 1961             | 0.00                           | 0.00         |
| 2       | <b>Stock Option</b>                                                               | 0.00                           | 0.00         |
| 3       | <b>Sweat Equity</b>                                                               | 0.00                           | 0.00         |
| 4       | <b>Commission</b><br>- As %age of profit<br>- Other specify                       | 0.00                           | 0.00         |
| 5       | <b>Other please specify – sitting fee</b>                                         | 0.00                           | 0.00         |
|         | <b>Total-A</b>                                                                    | 55.00                          | 55.00        |
|         | <b>Cealing under the Companies Act.</b>                                           |                                |              |

Remuneration payable to Other Directors: -checked with related party transactions (Rs. In Rs. )

| Sl. No.  | Particulars of remunerations           | Names of Directors |                         |                  |                     | Total Amount |
|----------|----------------------------------------|--------------------|-------------------------|------------------|---------------------|--------------|
|          |                                        | Mr. P. Gopinth     | Mr. Panchena Kaladharan | Mr. Rama Krishna | <b>Sanober Bano</b> |              |
| <b>1</b> | <b>Independent Directors</b>           |                    |                         |                  |                     |              |
| (a)      | for attending Board/Committee meetings | 15000              | 15000                   | 15000            | 0.00                | 45000        |
| (b)      | Commission                             | 0                  | 0                       | 0                | 0                   | 0            |
| ©        | Other (PI Specify)                     | 0                  | 0                       | 0                | 0                   | 0            |
|          | <b>Total (a+b+c)</b>                   | <b>15000</b>       | <b>15000</b>            | <b>15000</b>     | <b>00</b>           | <b>45000</b> |
| <b>2</b> | <b>Other non-executive Directors.</b>  |                    |                         |                  |                     |              |
| (a)      | for attending Board/Committee meetings | 0                  | 0                       | 0                | 2500                | 2500         |
| (b)      | Commission                             | 0                  | 0                       | 0                | 0                   | 0            |
| ©        | Other (PI Specify)                     | 0                  | 0                       | 0                | 0                   | 0            |
|          | <b>Total (a+b+c)</b>                   | <b>0</b>           | <b>0</b>                | <b>0</b>         | <b>2500</b>         | <b>2500</b>  |
|          | <b>Grand total (1+2)</b>               | <b>15000</b>       | <b>15000</b>            | <b>15000</b>     | <b>2500</b>         | <b>47500</b> |

|   |                                                                                     |                           |                 |
|---|-------------------------------------------------------------------------------------|---------------------------|-----------------|
|   | <b>Name</b>                                                                         | <b>Mr.S.S.Raghuwanshi</b> | <b>(Rs/Lac)</b> |
|   | <b>Designation</b>                                                                  | <b>Company Secretary</b>  |                 |
| 1 | <b>Gross salary</b>                                                                 |                           |                 |
|   | (a)Salary as per provisions contained in section 17(1) of the Income- tax Act, 1961 | 5.50                      | 5.50            |
|   | (b)Value of perquisite su/s17(2) Income-Tax Act 1961                                | 0.00                      | 0.00            |
|   | (c)Profits in lieu of salary under section 17(3) of Income-tax Act,1961             |                           | -               |
| 2 | Stock Option                                                                        |                           | -               |
| 3 | Sweat Equity                                                                        |                           | -               |
| 4 | Commission                                                                          |                           | -               |
|   | - As % of profit                                                                    |                           | -               |
|   | - others, specify                                                                   |                           | -               |
| 5 | Others, please specify (BM Sitting Fee)                                             | -                         | 0.0             |
|   | <b>Total</b>                                                                        | <b>5.50</b>               | <b>5.50</b>     |
|   |                                                                                     |                           |                 |

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

## ANNEXURE–C

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

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

| Name of Whole-time Directors (WTD) and Key Managerial Personnel (KMP) | Designation Of WTD & KMP | % increase/ decrease of remuneration in 2024 as compared to Fin Year 2023 | Ratio of remuneration to Median Remuneration (MRE) |
|-----------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------|----------------------------------------------------|
| Mr .Sikandar HafizKhan                                                | Chairman & Mg. Director  | 08.33                                                                     | 01:29.5698                                         |
| Mr.S.S.Raghuwanshi                                                    | Company Secretary        | 08.33                                                                     | 01:2.9569                                          |

2. Median Remuneration (MRE) of employees during 2025 was Rs. 1.86lacs against Rs. 1.75 lacs, during the previous year

2. The number of permanent employees on the roll of the Company was 63 against 110 during the year 2023-24
3. None of the employees who is not a Director was in receipt of remuneration which is higher than the remuneration received by the highest paid director
4. Non-Executive and Independent Directors are paid nothing except sitting fee and that, therefore the company has nothing to report in the matter of remuneration as Related to the median remuneration, change percent age, revenue and profit of the Company.
5. Due to inadequacy of profits during the year under report, the company did not go for any major revision in the salary of the employees..

6. **Earning Price Ratio** Earning-Price Ratio of the Company for the financial year under report is N/A as compared NA during the preceding year.

7. **Market Quote Comparison** The Company did not come out with any public offer during the year under report and, therefore, the requirement of reporting of increase in the market quotation of its shares as compared to the rate at which issue was made does not apply to the company

8. **Variable Components** The remuneration of KMPS and WTD does not include any Commission or other Components variable components. Except salary nothing is admissible to any of the employees.

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**RELIABLE VENTURES INDIA LIMITED.**

### I. Report on the Audit of the Standalone Financial Statements

#### 1. Opinion:

- A. We Have Audited the Accompanying Financial Statements of **RELIABLE VENTURES INDIA LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date and a summary of Significant Accounting Policies and Other explanatory information (hereinafter referred to as "the Financial Statement").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give true and fair view in conformity with the accounting standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India;
- i) In the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2025**;
- ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### 2. Basis for Opinion:

We conducted our audit of the financial statements in accordance with the standards on Auditing Specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements Section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provision of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

#### 3. Management's Responsibility for the Financial Statements:

- A. 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards Prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring

the Accuracy and Presentation of the Financial Statements give a true and fair view and are free from material misstatement, whether due to fraud or error.

- B.** In Preparing the Financial Statement, Management is Responsible for Assessing the Company's Ability to Continue as a going Concern, Disclosing, as Applicable, Matters Related to going Concern and using the going Concern basis of accounting unless Management either intends to liquidate the Company or to Cease Operations, or has no realistic Alternative but to do so. The Board of Directors are Responsible for Overseeing the Company's Financial Reporting Process.

#### **4. Auditor's Responsibility for the Financial Statement:**

- A.** 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 Rules made there under.
- B.** Our Objectives are to Obtain Reasonable Assurance About Whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's Report that includes our Opinion. Reasonable Assurance is a high level of Assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
- C.** As part of an Audit in accordance with SAs, we exercise Professional judgment and maintain Professional skepticism throughout the Audit.

We Also:

- i.** Identify and assess the risks of material misstatement of the financial Statements, whether due to Fraud or error, design and perform Audit Procedures responsive to those risks, and obtain Audit Evidence that is Sufficient and Appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii.** Obtain an understanding of internal financial relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
- iii.** Evaluate the Appropriateness of Accounting Policies used and the Reasonableness of Accounting Estimates and Related Disclosures made by the Management.
- iv.** Conclude on the Appropriateness of Managements use of the going concern basis of accounting and, based on the Audit evidence obtained, whether a Material uncertainty exists related to events or Conditions that cast significant doubt on the Company's Ability to Continue as a going Concern. If we conclude, that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related Disclosures in the Financial Statements or, if such Disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit Evidence obtained up to the date of our Auditor's

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- D. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factor in (i) planning the scope of our audit work and in evaluating the results of our work and qualitative results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- E. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- F. We also provide those Charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matter than may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- G. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **II. Report on other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**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 appears from our examination of those books.
  - C. The Balance sheet, the statement of Profit and Loss, Statement of Changes in Equity and the Statements of Cash Flow dealt with by this report are in agreement with the books of account.
  - D. In our opinion, the Aforesaid standalone financial statements comply with the Indian Accounting Standards Specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

- E. On the basis of the written representations received from the directors as on **March 31, 2025** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2025** 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"**.
- 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) Rule, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
  - ii. The company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. Based on our Examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended **March 31, 2025** which has a feature of recording Audit Trail (edit log) facility. However, the same has not been operated throughout the year for all relevant transactions recorded in the software.

**For, J Singh & Associates**  
**Chartered Accountants**  
**FRN : 110266W**

**Sd/-**  
**Amit Joshi**  
**Partner**  
**M. No.: 120022**

**Date: 29<sup>th</sup> May, 2025**  
**UDIN:25120022BMIJZU8450**

**RELIABLE VENTURES INDIA LIMITED**  
**ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT**  
(Referred to in paragraph (1) of our report of even date)

**The annexure referred to in Independent Auditor’s Report to the Members of the Company on the standalone financial statements of the Company for the year ended March 31, 2025. On the basis of such checks as we considered appropriate and according to the information and explanation given to us during course of our Audit. We Report that:**

**i) In respect of property, Plant & Equipment; -**

**(i)(a)(A)** the company has not maintained reasonable records showing full particulars, quantitative details and situation of property, Plant and Equipment.

**(i)(a)(B)** The company is not having any intangible asset.

**(i)(b)** In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

**(i)(c)** The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.

**(i)(d)** The company has not revalued its Property, Plant and Equipment during the year.

**(i)(e)** According to information and explanations given to us and result of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**ii) In respect of its inventories: -**

**(ii)(a)** In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

**(ii)(b)** The Company has not provided to us quarterly returns or statements filed to Banks or Financial Institutions.

**(iii)** During the year, the company has made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, or any other parties. Accordingly, the provision of clause 3(iii) (a), (b), (c), (d), (e) & (f) of the order are applicable to the Company.

**(iv)** In our opinion and according to the information and explanations given to us, the Company has not given any loan guarantee or has not made investments covered under sections 185 and 186 of the Companies Act 2013.

**(v)** In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Accordingly, the provisions of clause 3(v) of the order are not applicable to the Company.

**(vi)** As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

**(vii)(a)** The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities to the extent applicable

toit. There are no undisputed outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are a statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute.

**(viii)** According to the information and explanations given to us, there was no transaction found unrecorded in the books of Accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

**(ix)(a)** According to the information and explanation and as verified from books of Accounts, the company has not defaulted in repayment of loans or interest thereon to any lender.

**(ix)(b)** According to the information and Explanations given to us and on the basis of our Audit Procedures, we report that the company has not been declared willful defaulter by the any bank or financial institution or government or any government authority.

**(ix)(c)** In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

**(ix)(d)** According to the information and Explanations given to us, and the procedures performed by us, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

**(ix)(e)** According to the information and explanations given to us on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or meet the obligations of its subsidiaries, associates or joint ventures.

**(ix)(f)** According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**(x)(a)** The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause 3(x) (a) of the order are not applicable to the Company.

**(x)(b)** In our opinion and according to the information and explanations given to us, the company has not made a preferential allotment of shares during the year. Therefore, the provisions of clause 3(x)(b) of the order are not applicable to the Company.

**(xi)(a)** During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.

**(xi)(b)** To the best of our knowledge and information with us there is no instance of fraud reported under sub-section (12) of section 143 of the Companies Act has been filed with the central Government for the period covered by our Audit.

**(xi)(c)** As explain to us no such whistle-blower complaints were received during the period covered by our Audit.

**(xii)** The company is not a Nidhi Company. Therefore, the provisions of Clause 3 (xii) of the order are not applicable to the Company.

**(xiii)** According to the information and explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where ever Applicable and the details have been disclosed in the Financial Statements etc.

**(xiv)** The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is required to appointed any internal auditor. Therefore, the provisions of Clause 3 (xiv) of the order are applicable to the Company.

**(xv)** According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

**(xvi)** The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of the order are not applicable to the Company.

**(xvii)** The company is generally profit-making company and there was no cash loss in last financial year also.

**(xviii)** There being resignation of the statutory auditors during the year, this clause is applicable.

**(xix)** “According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**(xx)** There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of clause 3 (xx) of the order are not applicable to the Company.

**(xxi)** The company has made investments in subsidiary company. Therefore, the company does require to prepare consolidated financial statement. Therefore, the provisions of clause 3(xxi) of the order are applicable to the Company.

**For, J Singh & Associates**  
**Chartered Accountants**  
**FRN: 110266W**

**Sd/-**

**Amit Joshi**  
**Partner**  
**M. No.: 120022**

**Date: 29<sup>th</sup> May, 2025**  
**UDIN:25120022BMIJZU8450**

**RELIABLE VENTURES INDIA LIMITED**  
**ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT**

**Report on Internal Financial Controls over financial reporting 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, 2025** in conjunction with our audit of the financial statements 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 ("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 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.

**Auditor's 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 judgement, 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 of the Company.

**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 or 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2025** 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).

**For, J Singh & Associates**  
**Chartered Accountants**  
**FRN: 110266W**

**Sd/-**  
**Amit Joshi**  
**Partner**  
**M. No.: 120022**

**Date: 29<sup>th</sup> May, 2025**  
**UDIN: 25120022BMIJZU8450**

**RELIABLE VENTURES INDIA LIMITED**  
**CIN: L22354MP1992PLC007295**  
**Balance Sheet as at 31st March, 2025**

(All amount in Rs. Lakhs unless otherwise stated)

|                                                                                            | Note No. | As at 31-03-2025 | As at 31-03-2024 |
|--------------------------------------------------------------------------------------------|----------|------------------|------------------|
| <b>ASSETS</b>                                                                              |          |                  |                  |
| <b>I Non Current Assets</b>                                                                |          |                  |                  |
| (a) Property plant and equipment                                                           | 2        | 1,724.11         | 1,806.13         |
| - Capital Work in Progress                                                                 |          | 105.49           | 105.49           |
| (b) Financial Assets                                                                       |          |                  |                  |
| (i) Other financial assets                                                                 | 3        | 53.55            | 53.55            |
| (c) Deferred Tax Assets(net)                                                               | 4        | -                | -                |
| (d) Long term loans and advances                                                           | 5        | -                | -                |
| <b>Total Non-current assets (I)</b>                                                        |          | <b>1,883.15</b>  | <b>1,965.18</b>  |
| <b>II Current Assets</b>                                                                   |          |                  |                  |
| (a) Inventories                                                                            | 6        | 0.63             | 0.63             |
| (b) Financial Assets                                                                       |          |                  |                  |
| (i) Trade receivables                                                                      | 7        | 10.80            | 64.43            |
| (ii) Cash & Cash Equivalent                                                                | 8        | 10.12            | 85.30            |
| (iii) Bank Balance Other Than Above                                                        | 9        | -                | 0.15             |
| (iii) Investment                                                                           | 10       | 1,379.26         | 1,380.06         |
| (ii) Other Finance Assets                                                                  | 11       | 13.19            | 29.40            |
| (c) Short term loans and advances                                                          | 12       | -                | -                |
| (d) Other current assets                                                                   | 13       | 187.25           | 218.29           |
| <b>Total Current Assets (II)</b>                                                           |          | <b>1,601.24</b>  | <b>1,778.27</b>  |
| <b>Total Assets (I+II)</b>                                                                 |          | <b>3,484.39</b>  | <b>3,743.45</b>  |
| <b>EQUITY AND LIABILITIES</b>                                                              |          |                  |                  |
| <b>I Equity</b>                                                                            |          |                  |                  |
| (a) Equity share capital                                                                   | 11       | 1,101.29         | 1,101.29         |
| (b) Other Equity                                                                           | 12       | 2,034.90         | 2,019.47         |
|                                                                                            |          | <b>3,136.19</b>  | <b>3,120.76</b>  |
| <b>Liabilities</b>                                                                         |          |                  |                  |
| <b>II Non current liabilities</b>                                                          |          |                  |                  |
| <b>(a) Financial Liabilities</b>                                                           |          |                  |                  |
| (i) Borrowings                                                                             | 13       | 42.31            | 7.32             |
| (ii) Deferred tax liabilities (Net)                                                        | 14       | 111.49           | 111.60           |
| <b>Total non current liabilities (II)</b>                                                  |          | <b>153.79</b>    | <b>118.92</b>    |
| <b>III Current liabilities</b>                                                             |          |                  |                  |
| (a) Financial Liabilities                                                                  |          |                  |                  |
| (i) Trade payables                                                                         | 15       |                  |                  |
| (a) total outstanding dues of micro enterprises and small enterprises; and                 |          | -                | -                |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises |          | 8.68             | 143.65           |
| (ii) Borrowings                                                                            | 16       | -                | 57.32            |
| (iii) Other finance liabilities                                                            | 17       | 25.50            | 226.05           |
| (b) Other current liabilities                                                              | 18       | 160.22           | 57.04            |
| (c) Short-term provisions                                                                  | 19       | -                | 19.70            |
| <b>Total current liabilities (III)</b>                                                     |          | <b>194.40</b>    | <b>503.77</b>    |
| <b>Total Equity and Liabilities (I) + (II) + (III)</b>                                     |          | <b>3,484.39</b>  | <b>3,743.45</b>  |

**Significant Accounting Policies**

The accompanying notes are an integral part of financial statements.

As per our attached report of even date

**For J Singh & Associates**

Chartered Accountants

Firm Registration No. 110266W

For and on behalf of the board of directors of

Reliable Ventures India Limited

**Amit Joshi**

Partner

M. No: 120022

UDIN:

**Sikandar Hafiz Khan**

Managing Director

DIN: 00016616

**Panchena Gopinath**

Director

DIN: 02446722

Place : Ahmedabad

Date : 12/05/2025

**Shiv Singh Raghuvanshi**

(Company Secretary)

| <p style="text-align: center;"><b>RELIABLE VENTURES INDIA LIMITED</b><br/> <b>CIN: L22354MP1992PLC007295</b><br/> <b>Statement of Profit and Loss for the year ended on 31st March, 2025</b><br/> <b>(All amount in Rs. Lakhs unless otherwise stated)</b></p>                                                                                                                                    |                                                                                |                |                              |                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------|------------------------------|------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                | <b>Note No</b> | <b>Year Ended 31-03-2025</b> | <b>Year Ended 31-03-2024</b> |
| <b>I</b>                                                                                                                                                                                                                                                                                                                                                                                          | <b><u>INCOME</u></b>                                                           |                |                              |                              |
|                                                                                                                                                                                                                                                                                                                                                                                                   | Revenue from Operations                                                        | 18             | 6.93                         | 239.11                       |
|                                                                                                                                                                                                                                                                                                                                                                                                   | Other Income                                                                   | 19             | 126.82                       | 20.60                        |
|                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Total Income (I)</b>                                                        |                | 133.75                       | 259.71                       |
| <b>II</b>                                                                                                                                                                                                                                                                                                                                                                                         | <b><u>EXPENSES</u></b>                                                         |                |                              |                              |
| (a)                                                                                                                                                                                                                                                                                                                                                                                               | Cost of Raw Material Consumed                                                  | 20             | -                            | 168.55                       |
| (b)                                                                                                                                                                                                                                                                                                                                                                                               | Purchases of traded and manufactured goods                                     | 21             | 0.14                         | -                            |
| (c)                                                                                                                                                                                                                                                                                                                                                                                               | Changes in inventories of stock-in-trade                                       | 22             | -                            | -                            |
| (d)                                                                                                                                                                                                                                                                                                                                                                                               | Employee benefits expense                                                      | 23             | 57.09                        | 107.37                       |
| (e)                                                                                                                                                                                                                                                                                                                                                                                               | Finance Costs                                                                  | 24             | 0.19                         | 2.93                         |
| (f)                                                                                                                                                                                                                                                                                                                                                                                               | Depreciation and amortization expenses                                         | 2              | 82.03                        | 84.81                        |
| (g)                                                                                                                                                                                                                                                                                                                                                                                               | Other expenses                                                                 | 25             | 63.08                        | 77.58                        |
|                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Total Expenses (II)</b>                                                     |                | 202.53                       | 441.23                       |
| <b>III</b>                                                                                                                                                                                                                                                                                                                                                                                        | <b>Profit/(loss) before exceptional and extraordinary items and tax (I-II)</b> |                | (68.78)                      | (181.52)                     |
| <b>IV</b>                                                                                                                                                                                                                                                                                                                                                                                         | Exceptional items                                                              |                | -                            | -                            |
| <b>V</b>                                                                                                                                                                                                                                                                                                                                                                                          | <b>Profit/(loss) before extraordinary items and tax (III-IV)</b>               |                | (68.78)                      | (181.52)                     |
| <b>VI</b>                                                                                                                                                                                                                                                                                                                                                                                         | Extraordinary items                                                            |                | -                            | -                            |
| <b>VII</b>                                                                                                                                                                                                                                                                                                                                                                                        | <b>Profit(loss) before tax (V-VI)</b>                                          |                | (68.78)                      | (181.52)                     |
| <b>VIII</b>                                                                                                                                                                                                                                                                                                                                                                                       | Tax Expense                                                                    |                |                              |                              |
|                                                                                                                                                                                                                                                                                                                                                                                                   | Current Income Tax                                                             |                | -                            | -                            |
|                                                                                                                                                                                                                                                                                                                                                                                                   | Deferred Tax                                                                   |                | -                            | 4.05                         |
|                                                                                                                                                                                                                                                                                                                                                                                                   | Income Tax related to earlier years                                            |                | -                            | (33.01)                      |
| <b>IX</b>                                                                                                                                                                                                                                                                                                                                                                                         | <b>Profit/(loss) for the year (VII-VIII)</b>                                   |                | (68.78)                      | (152.55)                     |
|                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Other Comprehensive Income</b>                                              |                |                              |                              |
|                                                                                                                                                                                                                                                                                                                                                                                                   | A. Item that will not be reclassified to profit or loss                        |                |                              |                              |
|                                                                                                                                                                                                                                                                                                                                                                                                   | (i) Remeasurement gains/(loss) arising on defined benefit plan                 |                | -                            | -                            |
|                                                                                                                                                                                                                                                                                                                                                                                                   | (ii) Financial Instruments through Other Comprehensive Income                  |                | 84.20                        | 117.41                       |
|                                                                                                                                                                                                                                                                                                                                                                                                   | B. Item that will be reclassified to profit or loss                            |                | -                            | -                            |
|                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Total Other Comprehensive Income</b>                                        |                | 15.42                        | (35.14)                      |
|                                                                                                                                                                                                                                                                                                                                                                                                   | Earnings per equity share in rupees (Face value Rs. 10/- per share)            |                |                              |                              |
|                                                                                                                                                                                                                                                                                                                                                                                                   | Basic and Diluted earning per share                                            |                | 0.14                         | (0.32)                       |
| <p><b>Significant Accounting Policies</b><br/> The accompanying notes are an integral part of financial statements.</p> <p>As per our attached report of even date<br/> <b>For J Singh &amp; Associates</b><br/> Chartered Accountants<br/> Firm Registration No. 110266W</p> <p><b>Amit Joshi</b><br/> Partner<br/> M. No: 120022<br/> UDIN:</p> <p>Place : Ahmedabad<br/> Date : 12/05/2025</p> |                                                                                |                |                              |                              |
| <p>For and on behalf of the board of directors of<br/> Reliable Ventures India Limited</p> <p><b>Sikandar Hafiz Khan</b><br/> Managing Director<br/> DIN: 00016616</p> <p><b>Panchena Gopinath</b><br/> Director<br/> DIN: 02446722</p> <p><b>Shiv Singh Raghuwanshi</b><br/> (Company Secretary)<br/> Place : Ahmedabad<br/> Date : 12/05/2025</p>                                               |                                                                                |                |                              |                              |

| <p style="text-align: center;"><b>RELIABLE VENTURES INDIA LIMITED</b><br/> <b>CIN: L22354MP1992PLC007295</b><br/> <b>Cash flow statement for the year ended on 31st March, 2025</b></p> |                                                |                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------|
| (All amount in Rs. Lakhs unless otherwise stated)                                                                                                                                       |                                                |                                  |
|                                                                                                                                                                                         | <b>Year Ended<br/>31-03-2025</b>               | <b>Year Ended<br/>31-03-2024</b> |
| <b>A :- Cash Flow from Operating Activities</b>                                                                                                                                         |                                                |                                  |
| <b>Net profit before taxation:</b>                                                                                                                                                      | (68.76)                                        | (181.52)                         |
| <b>Adjustment for :</b>                                                                                                                                                                 |                                                |                                  |
| Depreciation and amortization                                                                                                                                                           | 82.03                                          | 84.81                            |
| Sundry balances written back (net)/off                                                                                                                                                  | -                                              | 1.77                             |
| Loss on sale of PPE                                                                                                                                                                     | -                                              | 0.28                             |
| Interest income on deposits                                                                                                                                                             | (126.82)                                       | (20.60)                          |
| Provision for doubtful debts                                                                                                                                                            | -                                              | 11.49                            |
| <b>Operating profit before working capital changes</b>                                                                                                                                  | <b>-113.55</b>                                 | <b>(103.77)</b>                  |
| <b>Adjustment for change in working capital:</b>                                                                                                                                        |                                                |                                  |
| (Decrease)/Increase in other financial liabilities                                                                                                                                      | -                                              | (21.80)                          |
| (Decrease)/Increase in other liabilities                                                                                                                                                | 103.18                                         | (14.67)                          |
| (Decrease)/Increase in provisions                                                                                                                                                       | (0.08)                                         | (47.52)                          |
| (Decrease) in trade payables                                                                                                                                                            | (134.97)                                       | (27.24)                          |
| Decrease/(Increase) in loans                                                                                                                                                            | -                                              | 141.76                           |
| (Increase) in other current assets                                                                                                                                                      | 31.04                                          | 107.70                           |
| (Decrease) in Non Current Tax Assets                                                                                                                                                    | -                                              | -                                |
| (Decrease) in Other Financials assets                                                                                                                                                   | -                                              | 1.05                             |
| Increase in inventories                                                                                                                                                                 | -                                              | 132.06                           |
| (Increase)/Decrease in trade receivables                                                                                                                                                | 53.63                                          | 20.04                            |
| Decrease in other current financial assets                                                                                                                                              | -                                              | -                                |
| <b>Cash Generated from operations</b>                                                                                                                                                   | <b>(60.75)</b>                                 | <b>187.61</b>                    |
| Direct taxes paid                                                                                                                                                                       | -                                              | -                                |
| <b>Net cash from operating activities (A)</b>                                                                                                                                           | <b>(60.75)</b>                                 | <b>187.61</b>                    |
| <b>B :- Cash flow from investing activities</b>                                                                                                                                         |                                                |                                  |
| Purchase of fixed assets                                                                                                                                                                | -                                              | (2.74)                           |
| Proceeds from sale of fixed assets                                                                                                                                                      | -                                              | 4.40                             |
| Interest Received                                                                                                                                                                       | 126.82                                         | 12.68                            |
| <b>Net cash used in investing activities (B)</b>                                                                                                                                        | <b>126.82</b>                                  | <b>14.35</b>                     |
| <b>C:- Cash flow from financing activities</b>                                                                                                                                          |                                                |                                  |
| Finance Charge paid                                                                                                                                                                     | -                                              | -                                |
| <b>Net cash used in financing activities (C)</b>                                                                                                                                        | <b>-</b>                                       | <b>-</b>                         |
| <b>Net increase/(Decrease) in cash and cash equivalents (A+B+C)</b>                                                                                                                     | <b>66.07</b>                                   | <b>201.96</b>                    |
| Cash and cash equivalents at the beginning of the year                                                                                                                                  | 436.61                                         | 234.65                           |
| Cash and cash equivalents at the end of the year                                                                                                                                        | 502.68                                         | 436.61                           |
| <b>Notes :</b>                                                                                                                                                                          |                                                |                                  |
| Cash and cash equivalents included in the Cash flow statement comprises:                                                                                                                |                                                |                                  |
|                                                                                                                                                                                         | <b>As at<br/>31-03-2025</b>                    | <b>As at<br/>31-03-2024</b>      |
| Cash on hand                                                                                                                                                                            | 0.07                                           | 33.82                            |
| Bank balance with scheduled bank                                                                                                                                                        | 10.05                                          | 51.48                            |
|                                                                                                                                                                                         | 10.12                                          | 85.30                            |
| The above Cash flow statement has been prepared under the indirect method setout in AS-3 Companies(Accounting Standard) Rules, 2006.                                                    |                                                |                                  |
| As per our attached report of even date                                                                                                                                                 |                                                |                                  |
| For J Singh & Associates                                                                                                                                                                | For and on behalf of the board of directors of |                                  |
| Chartered Accountants                                                                                                                                                                   | Reliable Ventures India Limited                |                                  |
| Firm Registration No. 110266W                                                                                                                                                           |                                                |                                  |
| Amit Joshi                                                                                                                                                                              | Sikandar Hafiz Khan                            | Panchena Gopinath                |
| Partner                                                                                                                                                                                 | Managing Director                              | Director                         |
| M. No: 120022                                                                                                                                                                           | DIN: 00016616                                  | DIN: 02446722                    |
| UDIN:                                                                                                                                                                                   |                                                |                                  |
|                                                                                                                                                                                         | Shiv Singh Raghuwanshi                         |                                  |
|                                                                                                                                                                                         | (Company Secretary)                            |                                  |
| Place : Ahmedabad                                                                                                                                                                       | Place : Ahmedabad                              |                                  |
| Date : 12/05/2025                                                                                                                                                                       | Date : 12/05/2025                              |                                  |

RELIABLE VENTURES INDIA LIMITED  
CIN: L22354MP1992PLC007295

**2 Property, Plant and Equipment and Intangible assets**

(All amount in Rs. Lakhs unless otherwise stated)

| Sr. No. | Description of Assets              | Gross Block         |                             |                            |                     | Depreciation/Amortization |              |                            |                    | Net Block           |                     |
|---------|------------------------------------|---------------------|-----------------------------|----------------------------|---------------------|---------------------------|--------------|----------------------------|--------------------|---------------------|---------------------|
|         |                                    | As at<br>01-04-2024 | Addition<br>during the year | Deductions/<br>Adjustments | As at<br>31-03-2025 | Upto<br>01-04-2024        | For the year | Deductions/<br>Adjustments | Upto<br>31-03-2025 | As at<br>31-03-2025 | As at<br>31-03-2024 |
|         | <b>TANGIBLE ASSETS</b>             |                     |                             |                            |                     |                           |              |                            |                    |                     |                     |
| 1       | Leasehold Land & Building Interior | 227.50              | -                           | -                          | 227.50              | -                         | -            | -                          | -                  | 227.50              | 227.50              |
| 2       | Building                           | 1,547.72            | -                           | -                          | 1,547.72            | 253.52                    | 30.53        | -                          | 284.05             | 1,263.68            | 1,294.21            |
| 3       | Sanitary Installation              | 17.64               | -                           | -                          | 17.64               | 16.67                     | -            | -                          | 16.67              | 0.97                | 0.97                |
| 4       | Plant & Machinery                  | 456.94              | -                           | -                          | 456.94              | 279.75                    | 28.51        | -                          | 308.26             | 148.68              | 177.19              |
| 5       | Furniture & Fixture                | 126.51              | -                           | -                          | 126.51              | 100.22                    | 7.30         | -                          | 107.52             | 19.00               | 26.30               |
| 6       | Computer                           | 11.58               | -                           | -                          | 11.58               | 10.15                     | 0.65         | -                          | 10.80              | 0.79                | 1.44                |
| 7       | Vehicle                            | 228.06              | -                           | -                          | 228.06              | 149.60                    | 15.04        | -                          | 164.64             | 63.42               | 78.46               |
| 8       | Roads & Paths                      | 4.82                | -                           | -                          | 4.82                | 4.76                      | -            | -                          | 4.76               | 0.05                | 0.05                |
| 9       | Tubewell                           | 0.35                | -                           | -                          | 0.35                | 0.32                      | -            | -                          | 0.32               | 0.02                | 0.02                |
|         | <b>INTANGIBLE ASSETS</b>           |                     |                             |                            |                     |                           |              |                            |                    |                     |                     |
| 1       | Website & Software; Brands         | -                   | -                           | -                          | -                   | -                         | -            | -                          | -                  | -                   | -                   |
|         | <b>Grand Total</b>                 | <b>2,621.13</b>     | <b>-</b>                    | <b>-</b>                   | <b>2,621.13</b>     | <b>814.99</b>             | <b>82.03</b> | <b>-</b>                   | <b>897.02</b>      | <b>1,724.11</b>     | <b>1,806.13</b>     |
|         | (Previous Year)                    | <b>2,606.14</b>     | <b>15.17</b>                | <b>-</b>                   | <b>2,621.32</b>     | <b>730.19</b>             | <b>84.81</b> | <b>-</b>                   | <b>814.99</b>      | <b>1,806.32</b>     | <b>-</b>            |

**RELIABLE VENTURES INDIA LIMITED**

**CIN: L22354MP1992PLC007295**

(All amount in Rs. Lakhs unless otherwise stated)

|          |                                                         | <b>As at<br/>31-03-2025</b> | <b>As at<br/>31-03-2024</b> |
|----------|---------------------------------------------------------|-----------------------------|-----------------------------|
| <b>3</b> | <b>Other Financial Assets</b>                           |                             |                             |
|          | Security Deposits                                       | 53.55                       | 53.55                       |
|          |                                                         | -                           | -                           |
|          | <b>Total</b>                                            | <b>53.55</b>                | <b>53.55</b>                |
| <b>4</b> | <b>Deferred tax liability/asset</b>                     |                             |                             |
|          | <b>Deferred tax Liability/(Assets)</b>                  |                             |                             |
|          | Arising on account of timing difference in Depreciation | -                           | -                           |
|          | <b>Net Deferred tax Liability/(Assets)</b>              | -                           | -                           |
| <b>5</b> | <b>Long-term loans and advances</b>                     |                             |                             |
|          | Unsecured,considered good                               |                             |                             |
|          | Advance to suppliers                                    | -                           | -                           |
|          | Advance Income Tax,TDS and TCS ( net of provision)      | -                           | -                           |
|          | MAT Entitlement                                         | -                           | -                           |
|          | <b>Total</b>                                            | -                           | -                           |
| <b>6</b> | <b>Inventories</b>                                      |                             |                             |
|          | Foods & Beverages                                       | 0.63                        | 0.63                        |
|          | <b>Total</b>                                            | <b>0.63</b>                 | <b>0.63</b>                 |
| <b>7</b> | <b>Trade receivables</b>                                |                             |                             |
|          | Unsecured                                               | -                           | -                           |
|          | Trade receivables considered good                       | 10.80                       | 64.43                       |
|          | Trade receivables considered doubtful                   | -                           | -                           |
|          |                                                         | <b>10.80</b>                | <b>64.43</b>                |
|          | Allowance for expected credit loss                      | -                           | -                           |
|          | <b>Total</b>                                            | <b>10.80</b>                | <b>64.43</b>                |

(All amount in Rs. Lakhs unless otherwise stated)

|           |                                                                                                              | As at<br>31-03-2025 | As at<br>31-03-2024 |
|-----------|--------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>8</b>  | <b>Cash and Cash Equivalents</b>                                                                             |                     |                     |
|           | Balance with Banks :                                                                                         |                     |                     |
|           | in current account                                                                                           | 10.05               | 51.48               |
|           | Cash on hand                                                                                                 | 0.07                | 33.82               |
|           | Deposit having maturity of less than twelve months                                                           | -                   | -                   |
|           | <b>Total</b>                                                                                                 | <b>10.12</b>        | <b>85.30</b>        |
| <b>9</b>  | <b>Bank Balance Other Than Above</b>                                                                         |                     |                     |
|           | Term Deposit                                                                                                 |                     | 0.15                |
|           | <b>Total</b>                                                                                                 | <b>-</b>            | <b>0.15</b>         |
| <b>10</b> | <b>Investment</b>                                                                                            |                     |                     |
|           | DSP Ultra Short Fund                                                                                         |                     |                     |
|           | (2149.192 Units, PY-2,149.192 Units)                                                                         | 71.94               | 67.14               |
|           | Nippon India Nivesh Lakshya Fund                                                                             |                     |                     |
|           | (10,00,000 Units, PY-10,00,000)                                                                              | 180.92              | 164.64              |
|           | Nippon India Growth Fund - Corporate Bond Fund                                                               |                     |                     |
|           | (2,09,368.451 Units, PY 2,09,368.451 Units)                                                                  | 122.75              | 113.04              |
|           | Nippon India Balanced Advantage Fund - Growth Plan - Growth Option (2,04,295.426 Units, PY 83,053.429 Units) | 343.33              | 129.14              |
|           | Nippon India Short Term Fund - Growth Plan Growth Option (6,85,751.713 Units, PY-10,83,238.009 Units)        | 353.72              | 516.14              |
|           | Nippon India Low Duration Fund - Growth Plan Growth Option (0.00 Units, PY 10,488.672 Units)                 | -                   | 358.19              |
|           | ICICI Balance Advantage Fund Growth                                                                          |                     |                     |
|           | (49,291.732 Units, PY- 49,291.732 Units)                                                                     | 34.19               | 31.77               |
|           | Nippon India Large Cap Fund - Growth Plan                                                                    |                     |                     |
|           | (81,863.808 Units, P.Y- 0.00 Units)                                                                          | 68.33               | -                   |
|           | Nippon India Gilt Securities Fund - Growth Plan                                                              |                     |                     |
|           | (2,72,471.138 Units, P.Y- 0.00 Units)                                                                        | 102.78              | -                   |
|           | Nippon India Flexi Cap Fund - Growth Plan (5,10,492.409 Units, P.Y- 0.00 Units)                              | 77.80               | -                   |
|           | Nippon India Consumption Fund - Growth plan (12,896.337 Units, P.Y- 0.00 Units)                              | 23.49               | -                   |
|           | <b>Total</b>                                                                                                 | <b>1,379.26</b>     | <b>1,380.06</b>     |
| <b>11</b> | <b>Other Finance Assets</b>                                                                                  |                     |                     |
|           | (Unsecured and Considered Good)                                                                              |                     |                     |
|           | Loans and Advances - Related Parties                                                                         | 13.19               | 1.39                |
|           | Loans and Advances - Related Parties                                                                         | -                   | 24.78               |
|           | Staff Advances- Directors                                                                                    | -                   | 2.48                |
|           | Staff Advances- Others                                                                                       | -                   | 0.75                |
|           | <b>Total</b>                                                                                                 | <b>13.19</b>        | <b>29.40</b>        |
| <b>12</b> | <b>Short term loans and advances</b>                                                                         |                     |                     |
|           | (Unsecured considered good)                                                                                  |                     |                     |
|           | Inter corporate deposits given                                                                               | -                   | -                   |
|           | Other short term loans and advances                                                                          | -                   | -                   |
|           | <b>Total</b>                                                                                                 | <b>-</b>            | <b>-</b>            |
| <b>13</b> | <b>Other current assets</b>                                                                                  |                     |                     |
|           | Advance to Suppliers- Related Parties                                                                        | -                   | 39.34               |
|           | Advance to Suppliers- Others                                                                                 | 174.96              | 150.30              |
|           | Balance with revenue authorities                                                                             | 9.85                | 28.64               |
|           | Prepaid expenses                                                                                             | 2.44                | -                   |
|           | Other Current Assets                                                                                         | -                   | -                   |
|           | <b>Total</b>                                                                                                 | <b>187.25</b>       | <b>218.29</b>       |

**RELIABLE VENTURES INDIA LIMITED**  
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(All amount in Rs. Lakhs unless otherwise stated)

**11 Equity share capital**

|                                                          | As at<br>31-03-2025 | As at<br>31-03-2024 |
|----------------------------------------------------------|---------------------|---------------------|
| <b>Authorised share capital :</b>                        |                     |                     |
| No. of Equity share                                      | 2,50,00,000         | 2,50,00,000         |
| Face value                                               | 10.00               | 10.00               |
| Total value                                              | 2,500.00            | 2,500.00            |
| <b>Issued , Subscribed and Fully paid up</b>             |                     |                     |
| No. of Equity share Issued                               | 1,10,12,900         | 1,10,12,900         |
| Face value                                               | 10.00               | 10.00               |
| Total issued, subscribed and fully paid-up share capital | 1,101.29            | 1,101.29            |

**11.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

|                              | As at 31-03-2025 |          | As at 31-03-2024 |          |
|------------------------------|------------------|----------|------------------|----------|
|                              | Number           | Rs.      | Number           | Rs.      |
| <b>Equity shares</b>         |                  |          |                  |          |
| Outstanding at the beginning | 110.13           | 1,101.29 | 110.13           | 1,101.29 |
| Change during the year       | -                | -        | -                | -        |
| Bought back during the year  | -                | -        | -                | -        |
| Outstanding at the end       | 110.13           | 1,101.29 | 110.13           | 1,101.29 |

**11.2 Terms/right attached to equity shares**

The company has only one class of equity share having a par value of Rs. 1/- (P.Y. Rs. 10/-) per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holder of equity shares will 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.

**11.3 Details of Shareholders holding more than 5 % share in the company**

| Name of the shareholder                                                                           | As at 31-03-2025    |               | As at 31-03-2024    |               |
|---------------------------------------------------------------------------------------------------|---------------------|---------------|---------------------|---------------|
|                                                                                                   | No. of Share        | % of Holding  | No. of Share        | % of Holding  |
| <b>Elegance Infratech Pvt. Ltd.</b>                                                               | 2146506             | 19.49%        | 21,46,506           | 19.49%        |
| <b>Reliable Global Ventures Pvt Ltd<br/>(Earlier Rehbar Holdings &amp; Finance<br/>Pvt. Ltd.)</b> | 1566566             | 14.22%        | 15,66,566           | 14.22%        |
| <b>Sikandar Hafiz Khan</b>                                                                        | 874758              | 7.94%         | 8,72,955            | 7.93%         |
| <b>Ritu Tie Up Private Limited</b>                                                                | -                   | 0.00%         | 7,55,207            | 6.86%         |
|                                                                                                   |                     | -             |                     | -             |
| <b>Total</b>                                                                                      | <b>45,87,830.00</b> | <b>41.66%</b> | <b>53,41,234.00</b> | <b>48.50%</b> |

**11.4 Share holding of Promoter**

| Name of the Promoter | As at 31-03-2025 |              | As at 31-03-2024 |              | % change<br>during the |
|----------------------|------------------|--------------|------------------|--------------|------------------------|
|                      | No of Shares     | % of Holding | No of Shares     | % of Holding |                        |
| 0                    | -                | -            | -                | -            | -                      |
| <b>Total</b>         | <b>-</b>         | <b>-</b>     | <b>-</b>         | <b>-</b>     |                        |

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**12 Other Equity**

(All amount in Rs. Lakhs unless otherwise stated)

|                                                                   | As at<br>31-03-2025 | As at<br>31-03-2024 |
|-------------------------------------------------------------------|---------------------|---------------------|
| <b>Reserves and Surplus</b>                                       |                     |                     |
| <b>Securities Premium</b>                                         |                     |                     |
| Balance at the beginning of the year                              | 96.90               | 96.90               |
| Add: Received during the year                                     | -                   | -                   |
| Balance at the end of the year                                    | 96.90               | 96.90               |
| <b>Capital Reserve</b>                                            |                     |                     |
| At the commencement of the year                                   | 24.66               | 24.66               |
| Add / (Less): Additions / (Deductions) during the year            | -                   | -                   |
| <b>At the end of the year</b>                                     | <b>24.66</b>        | <b>24.66</b>        |
| <b>Retained earnings</b>                                          |                     |                     |
| At the commencement of the year                                   | 1,638.77            | 1,791.32            |
| Add: Loss for the year                                            | (68.76)             | (152.55)            |
| Add: Profit for the year                                          | -                   | -                   |
| Add: Gain on remeasurement of post-employment benefit obligations | -                   | -                   |
| <b>At the end of the year</b>                                     | <b>1,570.01</b>     | <b>1,638.77</b>     |
| <b>Other Comprehensive Income</b>                                 |                     |                     |
| <b>(a) Remeasurements of the net defined benefit Plans</b>        |                     |                     |
| Opening Balance                                                   | (57.43)             | (57.43)             |
| Addition/(Deletion) for the year                                  | -                   | -                   |
| <b>Closing Balance</b>                                            | <b>(57.43)</b>      | <b>(57.43)</b>      |
| <b>(b) Fair valuation of investments in financial instruments</b> |                     |                     |
| Opening Balance                                                   | 316.57              | 199.16              |
| Addition/(Deletion) for the year                                  | 84.20               | 117.41              |
| <b>Closing Balance</b>                                            | <b>400.76</b>       | <b>316.57</b>       |
| <b>Total other equity</b>                                         | <b>2,034.90</b>     | <b>2,019.47</b>     |
| <b>13 Borrowings</b>                                              |                     |                     |
| Vehicales Loan                                                    | 8.76                | 7.32                |
| (Secured Against Hypothecation Of Vehicle)                        |                     |                     |
| Sikandar Hafiz Khan                                               | 33.55               | -                   |
| <b>Total borrowings</b>                                           | <b>42.31</b>        | <b>7.32</b>         |
| <b>14 Deferred tax liabilities (Net)</b>                          |                     |                     |
| <b>(i) Deferred tax liabilities</b>                               |                     |                     |
| Depreciation & Amortisation                                       | 192.15              | 192.26              |
| Gratuity Provisions                                               | -                   | -                   |
|                                                                   | <b>192.15</b>       | <b>192.26</b>       |
| <b>(ii) Deferred tax Assets</b>                                   |                     |                     |
| MAT credit entitalment                                            | (80.66)             | (80.66)             |
| <b>Deferred tax liability (net)</b>                               | <b>111.49</b>       | <b>111.60</b>       |

**15 Trade payables**

|                                                                                            | As at<br>31-03-2025 | As at<br>31-03-2024 |
|--------------------------------------------------------------------------------------------|---------------------|---------------------|
| Trade Payables                                                                             |                     |                     |
| (a) total outstanding dues of micro enterprises and small enterprises; and                 | -                   | -                   |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 8.68                | 143.65              |
| <b>Total</b>                                                                               | <b>8.68</b>         | <b>143.65</b>       |

**15.1 Trade Payable due for payment**

**Trade Payable ageing schedule as at 31st March 2025**

| Particulars           | Outstanding for following periods from the date of transaction |                  |           |           |                   | Total |
|-----------------------|----------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------|
|                       | Not due                                                        | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |       |
| (i)MSME               | -                                                              | -                | -         | -         | -                 | -     |
| (ii)Others            | -                                                              | -                | -         | -         | -                 | -     |
| (iii) Disputed dues – |                                                                |                  |           |           |                   |       |
| MSME                  | -                                                              | -                | -         | -         | -                 | -     |
| (iv) Disputed dues –  |                                                                |                  |           |           |                   |       |
| Others                | -                                                              | -                | -         | -         | -                 | -     |

**Trade Payable ageing schedule as at 31st March 2024**

| Particulars           | Outstanding for following periods from the date of transaction |                  |           |           |                   | Total |
|-----------------------|----------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------|
|                       | Not due                                                        | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |       |
| (i)MSME               | -                                                              | -                | -         | -         | -                 | -     |
| (ii)Others            | -                                                              | -                | -         | -         | -                 | -     |
| (iii) Disputed dues – |                                                                |                  |           |           |                   |       |
| MSME                  | -                                                              | -                | -         | -         | -                 | -     |
| (iv) Disputed dues –  |                                                                |                  |           |           |                   |       |
| Others                | -                                                              | -                | -         | -         | -                 | -     |

- 15.2** Information required to be furnished as per section 22 of the Micro, small and medium Enterprise Development Act, 2006 (MSMED Act) and schedule III the companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by auditors.

| Particulars                                                                                                                                                                                                                                                                                                                      | As at and for<br>the year ended<br>31 March 2025 | As at and for<br>the year ended<br>31 March 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| (a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:                                                                                                                                                                                                       |                                                  |                                                  |
| i) Principal                                                                                                                                                                                                                                                                                                                     | -                                                | -                                                |
| ii) Interest                                                                                                                                                                                                                                                                                                                     | -                                                | -                                                |
| (b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;                                                                                                         | -                                                | -                                                |
| (c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;                                                                                                     | -                                                | -                                                |
| (d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and                                                                                                                                                                                                                                  | -                                                | -                                                |
| (e) 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 of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | -                                                | -                                                |

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|           |                                                 | <b>As at<br/>31-03-2025</b> | <b>As at<br/>31-03-2024</b> |
|-----------|-------------------------------------------------|-----------------------------|-----------------------------|
| <b>16</b> | <b>Borrowings</b>                               |                             |                             |
|           | <b>- Secured borrowings</b>                     |                             |                             |
|           | Current maturities of long term Vehicles loans  | -                           | 17.97                       |
|           | <b>- Unsecured borrowings</b>                   |                             |                             |
|           | Loans and Advances From related parties         | -                           | 39.35                       |
|           | <b>Total</b>                                    | <b>-</b>                    | <b>57.32</b>                |
| <b>17</b> | <b>Other Finance Liabilities</b>                |                             |                             |
|           | Salary & Reimbursements Payable                 | -                           | 47.66                       |
|           | Gratuity Payable (Net of Plan Assets)           | -                           | 119.09                      |
|           | Payable to Auditors                             | -                           | 1.00                        |
|           | Security deposits Payable                       | 25.50                       | 25.50                       |
|           | Other current financial liabilities             | -                           | 32.80                       |
|           | <b>Total</b>                                    | <b>25.50</b>                | <b>226.05</b>               |
| <b>18</b> | <b>Other current liabilities</b>                |                             |                             |
|           | Advance From Debtor                             | 0.12                        | 46.85                       |
|           | Other current liabilities                       | 160.10                      | -                           |
|           | Statutory Dues Payable                          | -                           | 10.19                       |
|           | <b>Total</b>                                    | <b>160.22</b>               | <b>57.04</b>                |
| <b>19</b> | <b>Short-term provision</b>                     |                             |                             |
|           | Provision for expenses                          | -                           | -                           |
|           | Provision for Income Tax ( Net off Advance Tax) | -                           | 19.70                       |
|           | Provision For Audit Fees                        | -                           |                             |
|           | <b>Total</b>                                    | <b>-</b>                    | <b>19.70</b>                |

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(All amount in Rs. Lakhs unless otherwise stated)

|             |                                                          | <b>Year Ended<br/>31-03-2025</b> | <b>Year Ended<br/>31-03-2024</b> |
|-------------|----------------------------------------------------------|----------------------------------|----------------------------------|
| <b>18</b>   | <b>Revenue from operations</b>                           |                                  |                                  |
|             | <b>Sale of products (Gross)</b>                          |                                  |                                  |
|             | Traded goods                                             |                                  |                                  |
|             | - Food & Beverages                                       | 6.93                             | 239.11                           |
|             | <b>Total</b>                                             | <b>6.93</b>                      | <b>239.11</b>                    |
| <b>18.1</b> | <b>Details of sales of traded and manufactured goods</b> |                                  |                                  |
|             | Food & Beverages Products                                | -                                | -                                |
|             | <b>Total</b>                                             | <b>0.00</b>                      | <b>0.00</b>                      |
| <b>19</b>   | <b>Other Income</b>                                      |                                  |                                  |
|             | Interest Income                                          | 0.08                             | 0.84                             |
|             | Rent Received                                            | 4.50                             | 15.60                            |
|             | Misc. Income                                             | 107.09                           |                                  |
|             | Service charge Received                                  | 4.07                             |                                  |
|             | Sundry Balance Written Back (Net)                        | -                                | 2.11                             |
|             | Other Non Operating Incomes                              | 11.08                            | 2.04                             |
|             |                                                          | <b>126.82</b>                    | <b>20.60</b>                     |
| <b>20</b>   | <b>Cost of Material Consumed</b>                         |                                  |                                  |
|             | <b>Opening balance</b>                                   |                                  |                                  |
|             | Food & Beverages item                                    | -                                | 65.63                            |
|             | <b>Add: Purchase</b>                                     |                                  |                                  |
|             | Food & Beverages item                                    | -                                | 75.91                            |
|             | Uniforms, Linen & Operating Supplies                     | -                                | 12.55                            |
|             | Power, Fuel & Gas                                        | -                                | 15.08                            |
|             | <b>Less: Closing Balance</b>                             |                                  |                                  |
|             | Food & Beverages item                                    | -                                | 0.63                             |
|             | <b>Total Cost of Raw Material Consumed</b>               | <b>-</b>                         | <b>168.55</b>                    |
| <b>21</b>   | <b>Purchases of traded goods</b>                         |                                  |                                  |
|             | Food & Beverages Products                                | 0.05                             | -                                |
|             | Printing & Stationary                                    | -                                | -                                |
|             | Misc.                                                    | 0.09                             | -                                |
|             | <b>Total</b>                                             | <b>0.14</b>                      | <b>-</b>                         |
| <b>22</b>   | <b>Changes in inventories of stock-in-trade</b>          |                                  |                                  |
|             | <b>Inventories at the end of the year</b>                |                                  |                                  |
|             | Traded goods                                             |                                  |                                  |
|             | Garments Products                                        | -                                | -                                |
|             |                                                          | -                                | -                                |
|             | <b>Inventories at the beginning of the year</b>          |                                  |                                  |
|             | Traded goods                                             |                                  |                                  |
|             | Garments Products                                        | -                                | -                                |
|             |                                                          | -                                | -                                |
|             |                                                          |                                  |                                  |

|             |                                                      |              |               |
|-------------|------------------------------------------------------|--------------|---------------|
| <b>23</b>   | <b>Employee benefits expenses</b>                    |              |               |
|             | Salaries, Wages & Other Benefits                     | -            | 0.64          |
|             | Director's Salary and Allowance                      | 55.00        | 61.20         |
|             | Provident Fund and ESI                               | -            | 34.52         |
|             | Gratuity                                             | 1.00         | 11.00         |
|             | Leave Encashment                                     | 1.09         |               |
|             | <b>Total</b>                                         | <b>57.09</b> | <b>107.37</b> |
| <b>24</b>   | <b>Finance Cost</b>                                  |              |               |
|             | Bank Charges                                         | 0.19         | 2.62          |
|             | Interest Expense                                     | -            | 0.31          |
|             | <b>Total</b>                                         | <b>0.19</b>  | <b>2.93</b>   |
| <b>25</b>   | <b>Other expenses</b>                                |              |               |
|             | Advertisement and other promotion expenses           | 1.29         | 1.29          |
|             | Auditors remuneration                                | 3.00         | 1.00          |
|             | Bought Out Services ,Banquet, Musical & Kitchen Exp. | -            | 0.58          |
|             | Cable, T. V. Expenses                                | -            | 0.07          |
|             | Computer Expenses                                    | 0.10         | 0.76          |
|             | Director's Sitting Fees                              | 0.15         | 0.23          |
|             | Discount & Commission                                | -            | 2.76          |
|             | Electricity & Water Charges                          | 0.67         | 2.98          |
|             | Fees & Subscription                                  | 3.19         | 30.05         |
|             | Freight & Cartage                                    | 0.00         | 0.11          |
|             | Listing Fees                                         | 0.81         | -             |
|             | Insurance Expenses                                   | 2.56         | 3.47          |
|             | Legal & Professional Exp.                            | 0.66         | 3.09          |
|             | Miscellaneous Expenses                               | -            | 0.08          |
|             | Commission                                           | 0.00         | -             |
|             | Postage, Telephone & Telex                           | -            | 0.28          |
|             | Rates & Taxes                                        | -            | 11.49         |
|             | Rental Charges                                       | 3.45         | 8.09          |
|             | Repairs & Maintenance                                | (0.31)       | 1.77          |
|             | Deffered Tax Exp.                                    | (0.11)       | -             |
|             | Service Charge Exps                                  | 1.99         | 9.49          |
|             | GST Fees                                             | 0.03         | -             |
|             | Exgratia Exp.                                        | 7.56         | -             |
|             | Traveling Expense                                    | 31.13        | -             |
|             | Other Interest Paid                                  | 1.56         | -             |
|             | Medical Expense                                      | 0.44         | -             |
|             | ESIC Employer Contribution                           | 2.20         | -             |
|             | EPF Employer Contribution                            | 2.70         | -             |
|             | <b>Total</b>                                         | <b>63.08</b> | <b>77.58</b>  |
| <b>25.1</b> | <b>Payment to auditors (Excluding Taxes)</b>         |              |               |
|             | <b>As auditor</b>                                    |              |               |
|             | Statutory audit fees                                 | 3.00         | 1.00          |
|             | Tax audit fees                                       | -            | -             |
|             | <b>In other capacity</b>                             | -            | -             |
|             | Taxation matters                                     | -            | -             |
|             | <b>Total</b>                                         | <b>3.00</b>  | <b>1.00</b>   |

**RELIABLE VENTURES INDIA LIMITED****CIN: L22354MP1992PLC007295****Notes to the Standalone Financial Statements for the year ended on 31st March, 2025****Note : K.1 Disclosure of Ratios**

| <b>Ratio</b>                         | <b>Numerator</b>                  | <b>Denominator</b>           | <b>2024-25</b> | <b>2023-24</b> | <b>% Variance</b> | <b>Reason for Variance *</b>                           |
|--------------------------------------|-----------------------------------|------------------------------|----------------|----------------|-------------------|--------------------------------------------------------|
| (A) Current Ratio                    | Current Assets                    | Current Liabilities          | 8.24%          | 3.53%          | 133.34%           | Due to improved current asset situation                |
| (B) Return On Equity Ratio           | Net Profits after taxes           | Average Shareholder's Equity | -6.24%         | -4.68%         | 33.41%            | Due to increase in profit                              |
| (C) Inventory Turnover Ratio         | sales                             | Average Inventory            | 7.31%          | 50.87%         | 100.00%           | Due to increase in inventories                         |
| (D) Trade Receivables Turnover Ratio | Net Credit Sales                  | Average Accounts Receivable  | 0.18%          | 2.87%          | 100.00%           | Due to increase in receivables                         |
| (E) Trade Payables Turnover Ratio    | Net Credit Purchases              | Average Trade Payables       | 82.98%         | 1.40%          | 100.00%           | Due to increase in payables                            |
| (F) Net Capital Turnover Ratio       | Net Sales                         | Average Working Capital      | 0.52%          | 0.19%          | 172.22%           | Reduction in turnover not in line with working capital |
| (G) Net Profit Ratio                 | Net Profit                        | Net Sales                    | -9.92%         | -63.80%        | -84.46%           | Due to increase in profit                              |
| (H) Return On Capital Employed       | Earning before interest and taxes | Capital Employed             | -2.19%         | -5.61%         | -61.03%           | Due to increase in profit                              |

## 1 Corporate Information

Reliable Ventures India Limited ("the Company") is a public limited Company domiciled in India. The registered office of the Company is at RELIABLE HOUSE A-6, KOH-E-FIZA, Bhopal, BHOPAL, Madhya Pradesh, India, 462001. The company maintains its books of accounts at RELIABLE HOUSE A-6, KOH-E-FIZA, Bhopal, BHOPAL, Madhya Pradesh, India, 462001.

## 2 Basis of Preparation and Presentation of standalone financial statements:-

### 2.1 Statement of Compliance and Basis of Preparation

The standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the relevant provisions of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities measured at fair value.

### 2.2 Going Concern

These standalone financial statements have been prepared on a going concern basis.

### 2.3 Classification of Current and Non-current Assets and Liabilities

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:-

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless 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.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non current classification of assets and liabilities.

## **2.4 Rounding of Amounts**

All the amounts disclosed in the standalone financial statements and notes presented in Indian Rupees have been rounded off to the nearest thousand as per the requirement of Schedule III to the Act unless otherwise stated.

## **2.5 Functional and Presentation Currency**

These standalone financial statements are presented in Indian Rupees ("Rs." or "INR"), which is also the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest thousand, unless otherwise indicated.

## **3 Summary of Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **A Use of Estimates**

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized.

### **B Significant Estimates and assumptions are required in particular for**

#### **(i) Recognition of deferred tax assets**

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

#### **(ii) Impairment of Non Financial Assets:**

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.

### **C Inventories**

Inventories are valued at the lower of cost and the net realisable value estimated by the management after providing for obsolescence and other losses, where considered necessary.

### **D Property, Plant and Equipment**

Property, Plant and Equipments are stated at cost of acquisition less accumulated depreciation and impairment in value, if any. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs have been included in the asset's carrying amount as recognised as a separate asset, as a appropriate only when it is probable future benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation is provided using straight line method, pro-rata for the period of use, based on the respective useful lives as mentioned under Schedule II of the Act. Leasehold land and improvements are depreciated over the estimated useful life, or the remaining period of lease from the date of capitalisation, whichever is shorter.

Gains or losses arising from derecognition of a property, plant and equipment 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.

#### **E Foreign Currency Transactions:**

The Company's financial statements are presented in Indian Rupees [Rs.], which is the functional and presentation currency.

- (i) The transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of transactions.

- (ii) Foreign Exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss. However, foreign currency differences arising from the translation of certain equity instruments where the Company had made an irrevocable election to present in OCI subsequent changes in the fair value are recognised in OCI.

- (iii) Foreign exchange differences regarded as adjustments to borrowing costs are presented in the Statement of Profit and Loss within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

#### **F Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **A. Financial Assets**

###### **i. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

###### **ii. Subsequent measurement**

**a) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**c) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

**iii Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**B. Financial Liabilities**

**i). Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**ii). Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method.

**C. Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**G Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company is reported at an overall level and hence there are no reportable segment as per Ind AS 108.

**H Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### **i) Right of use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right of use assets are also subject to impairment.

#### **ii) Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### **iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value.

Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

### **I Borrowing Costs**

- (i) Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method.

Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

- (ii) Borrowing costs that are directly attributable to the acquisition/ construction of a qualifying asset are capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## **J Revenue Recognition**

Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Other Income is accounted on accrual basis except Dividend Income, Interest on Government Bonds and Interest on Income Tax Refunds which are accounted on cash basis.

## **K Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of 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 of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **L Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

## **M Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest (EIR) method.

## **N Taxes on Income**

Tax expense comprises of current income tax and deferred tax.

### **(i) Current Taxation**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## **(ii) Deferred Taxation**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other Comprehensive Income or in equity).

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent it is probable that these assets can be realised in future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax includes MAT tax credit. the Company reviews such tax credit asset at each reporting date to assess its recoverability.

## **O Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize contingent liabilities but discloses its existence in the financial statement. Contingent assets are neither recognized nor disclosed in the financial statements.

**P Employee Benefits:**

**Short term obligations:**

Liabilities for wages and salaries, including earned leave and sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Retirement benefits**

The Company has dissolved the Provident Fund Trust and is in the process of closure of the same as there are no employees left other than the two Whole Time Directors and Chief Financial Officer. The Company's Superannuation Fund is administered through Life Insurance Corporation of India and is recognised by the Income Tax Department. Company's contribution to Superannuation Fund for the year is charged against revenue.

**Employee Separation Costs:**

The compensation paid to the employees under Voluntary Retirement Scheme is expensed in the year of payment.

**Q Cash flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**R** The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current presentation.