



## MOUNT SHIVALIK INDUSTRIES LIMITED

HEAD OFFICE DPT 512, F 79 & 80, DLF PRIME TOWER, OKHLA PHASE -1,  
NEW DELHI -110020. TELEPHONES: 011-49046449  
E MAIL: [SHARES@MOUNTSHIVALIK.COM](mailto:SHARES@MOUNTSHIVALIK.COM)  
CIN: L15531RJ1993PLC007168

May 30<sup>th</sup>, 2017

To

The Manager,  
Listing Compliance,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai -400 001

Dear Sir,

**Ref.: Company Code: 507522**

**Sub: Outcome of Board Meeting held on 30<sup>th</sup> May, 2017.**

Pursuant to the regulation 30 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e. 30<sup>th</sup> May, 2017, inter alia, considered the following matters:

1. Approved the standalone Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2017.
2. Approved the Appointment of B. Chakraborty & Co. as a Secretarial Auditor of the Company.
3. Approved the date of Extra Ordinary General Meeting (EGM) of the Company i.e. 30<sup>th</sup> June 2017 and authorized Mr. Sanjiv Bali (Managing Director) of the Company for sending the notice of EGM to the Members of the Company and the BSE Limited.

A copy of the Standalone Audited Financial results for the quarter and year ended 31<sup>st</sup> March 2017 along with the statement of assets and liabilities as on that date, Auditors Reports on the results and declaration pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed herewith for your records.

The meeting of the Board of Directors commenced at 5:00 P.M. and concluded at 8:00 P.M.

Kindly take the above on your records.

Thanking You,  
For Mount Shivalik Industries Limited

  
Mr. Gaur  
Company Secretary

End. As stated above

REGD. OFFICE & FACTORY: 140<sup>TH</sup> MILESTONE, DELHI- JAIPUR HIGHWAY, VILLAGE GUNTI, TEHSIL  
BEHROR, DISTT. ALWAR (RAJASTHAN) TELEPHONE: 01494-221172, 221181, 221171, 221170

**MOUNT SHIVALIK INDUSTRIES LIMITED**  
 Regd. Office: 140th Milestone, NH - 8, Village Gunti, Tehsil Behror, Distt. Alwar (Rajasthan)  
 CIN - L15531RJ1993PLC007168

(₹ in Lakhs)

**Part-I**

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2017**

Particulars	Quarter Ended			Financial Year /Period Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income from Operations</b>					
(a) Net Sales/Income from Operations (Net of excise duty)	165.39	143.03	139.19	435.92	404.70
(b) Other Operating Income	0.62	-	87.50	93.85	266.92
<b>Total Income from operations (Net)</b>	<b>166.01</b>	<b>143.03</b>	<b>226.69</b>	<b>529.77</b>	<b>671.62</b>
<b>2 Expenses</b>					
(a). Cost of Materials consumed	30.56	30.51	58.73	90.56	99.89
(b). Changes in inventories of finished goods, work -in-progress and stock-in-trade	-	-	-	-	164.91
(c). Employee benefits expense	59.06	82.81	116.09	304.57	299.45
(d). Depreciation and amortisation expense	60.38	60.86	69.92	250.74	209.14
(e). Power and fuel	17.70	14.31	13.65	62.91	44.69
(f). Fees and Taxes	37.81	28.71	79.74	133.32	168.81
(g). Legal and Professional	(0.98)	9.59	12.39	30.61	21.50
(h). Other expenses	89.69	52.40	245.60	248.63	525.60
<b>Total expenses</b>	<b>294.22</b>	<b>279.19</b>	<b>596.12</b>	<b>1,121.34</b>	<b>1,533.99</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(128.21)</b>	<b>(136.16)</b>	<b>(369.43)</b>	<b>(591.57)</b>	<b>(862.37)</b>
<b>4 Other Income</b>	<b>11.90</b>	<b>2.91</b>	<b>0.46</b>	<b>20.31</b>	<b>18.41</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>(116.31)</b>	<b>(133.25)</b>	<b>(368.97)</b>	<b>(571.26)</b>	<b>(843.96)</b>
<b>6 Finance costs</b>	<b>182.52</b>	<b>174.36</b>	<b>165.85</b>	<b>692.95</b>	<b>487.87</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(298.83)</b>	<b>(307.61)</b>	<b>(534.82)</b>	<b>(1,264.21)</b>	<b>(1,331.83)</b>
<b>8 Exceptional Items</b>	-	-	-	-	-
<b>9 Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>(298.83)</b>	<b>(307.61)</b>	<b>(534.82)</b>	<b>(1,264.21)</b>	<b>(1,331.83)</b>
<b>10 Tax expense (current)</b>	-	-	<b>(137.88)</b>	<b>(190.89)</b>	<b>(466.24)</b>
<b>11 Tax expense (earlier years)</b>	-	0.02	-	13.79	-
<b>12 Net Profit / (Loss) from ordinary activities after tax (9-10-11)</b>	<b>(298.83)</b>	<b>(307.63)</b>	<b>(396.94)</b>	<b>(1,087.11)</b>	<b>(865.59)</b>
<b>13 Extraordinary Items (net of tax expense)</b>	-	-	-	-	-
<b>14 Net Profit / (Loss) for the period (12-13)</b>	<b>(298.83)</b>	<b>(307.63)</b>	<b>(396.94)</b>	<b>(1,087.11)</b>	<b>(865.59)</b>
<b>15 Paid-up equity share capital (Face Value of ₹ 10 each)</b>	<b>604.67</b>	<b>604.67</b>	<b>604.67</b>	<b>604.67</b>	<b>604.67</b>
<b>16 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year</b>	-	-	-	-	<b>(3,471.49)</b>
<b>17 Earnings Per Share (of ₹ 10 each) (not annualised / annualised*)</b>					
(a) Basic	(4.94)	(5.09)	(6.56)	(17.98)	(14.32)
(b) Diluted	(4.94)	(5.09)	(6.56)	(17.98)	(14.32)

**PART II**

**SELECTED INFORMATION FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2017**

Particulars	Quarter Ended			Financial Year /Period Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited
<b>A PARTICULARS OF SHAREHOLDING</b>					
<b>1 Public Shareholding</b>					
- Number of shares	32,12,467	32,12,467	32,12,467	32,12,467	32,12,467
- Percentage of shareholding	53.13	53.13	53.13	53.13	53.13
<b>2 Promoters and Promoter Group Shareholding</b>					
(a) Pledged/Encumbered					
- Number of Shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
(b) Non-encumbered					
- Number of Shares	28,34,233	28,34,233	28,34,233	28,34,233	28,34,233
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	46.87	46.87	46.87	46.87	46.87

<b>B INVESTOR COMPLAINTS</b>	<b>Quarter ended 31st Mar '17</b>
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed off during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

**MOUNT SHIVALIK INDUSTRIES LIMITED**  
 Regd. Office: 140th Milestone, NH - 8, Village Guntl, Tehsil Behror, Distt. Alwar (Rajasthan)  
 CIN - L15531RJ1993PLC007168

(₹ in Lakhs)

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Particulars	Quarter Ended			Financial Year / Period	
	31 Mar.'17	31 Dec.'16	31 Mar.'16	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited
<b>SEGMENT REVENUE</b>	0.62	-	87.50	93.85	337.74
(a) Segment - Brewery	165.39	143.03	139.19	435.92	333.88
(b) Segment - Restaurants	166.01	143.03	226.69	529.77	671.62
<b>Total</b>					
<b>SEGMENT RESULTS</b>					
(a) Segment - Brewery	(103.31)	(123.71)	(344.84)	(434.10)	(737.29)
(b) Segment - Restaurants	(13.51)	(9.85)	(24.30)	(138.79)	(107.33)
	(116.82)	(133.56)	(369.14)	(572.89)	(844.62)
-Interest Expense	182.52	174.36	165.85	692.95	487.87
-Interest Income	0.51	0.31	0.17	1.63	0.66
<b>Total</b>	(298.83)	(307.61)	(534.82)	(1,264.21)	(1,331.83)
<b>CAPITAL EMPLOYED</b>					
(a) Segment - Brewery	(2,621.62)	(2,698.41)	(2,101.09)	(2,621.62)	(2,101.09)
(b) Segment - Restaurants	(695.48)	(683.03)	(556.71)	(695.48)	(556.71)
<b>Total</b>	(3,317.10)	(3,381.44)	(2,657.80)	(3,317.10)	(2,657.80)

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

S. No.	Particulars	As at 31-03-2017	As at 31-03-2016
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share capital	604.67	604.67
	(b) Reserves and surplus	(4,558.59)	(3,471.49)
	<b>Sub-total - Shareholder's funds</b>	(3,953.92)	(2,866.82)
2	<b>Non-Current Liabilities</b>		
	(a) Long-term borrowings	3.29	2.66
	(b) Other long-term liabilities	1,156.16	1,156.16
	(c) Long-term provisions	196.91	200.22
	<b>Sub-total - Non-Current Liabilities</b>	1,356.36	1,359.04
3	<b>Current Liabilities</b>		
	(a) Short-term borrowings	2,840.70	2,218.87
	(b) Trade payables	2,667.06	2,621.50
	(c) Other current liabilities	1,523.65	1,252.72
	(d) Short-term provisions	33.81	40.20
	<b>Sub-total - Current Liabilities</b>	7,065.23	6,133.29
	<b>TOTAL - EQUITY AND LIABILITIES</b>	4,467.66	4,625.51
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Fixed assets	1612.25	1,871.93
	(c) Deferred tax assets (net)	2212.74	2,021.85
	(c) Long-term loans and advances	131.97	162.98
	<b>Sub-total - Non-Current Assets</b>	3,956.96	4,056.76
2	<b>Current Assets</b>		
	(a) Inventories	186.50	185.16
	(b) Trade receivables	112.31	144.04
	(c) Cash and cash equivalents	32.68	41.19
	(d) Short-term loans and advances	178.50	197.75
	(e) Other current assets	0.71	0.61
	<b>Sub-total - Current Assets</b>	510.70	568.75
	<b>TOTAL - ASSETS</b>	4,467.66	4,625.51

notes:  
The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30 2017.

- 2 No Investors' complaint was received during the quarter ended March 31, 2017.
- 3 The accumulated losses having exceeded the paid up capital and reserves, has crossed the net worth of the Company. The Company's operating results continue to be adversely affected as the production and sales operations in the Brewery unit have been stopped due to various factors including mainly the non-revision of State regulated price of final product Beer over last few years having direct impact on revenues, although all the operating cost elements have been accelerated by inflationary factors. Unless the State regulated applicable pricing structure is revised to take care of the inflationary cost pushes and the taxes/duties/levies are allowed to be passed on in the MRP, to yield economic recoveries, the Brewery operations are on hold. In the meanwhile the management is rapidly working for fresh investments with a view to reduce operating costs and also to secure contract bottling for others. The management is of the opinion that subsequent to these significant strategic steps being fructified, the operational costs shall come down significantly and coupled with upward renegotiation of prices with the buyers (being the State Government's Corporations) reversal of the trend would arise that shall result in positive and sustainable cash inflows in the Brewery Unit. The Hospitality Division of the Company is operating.

Notwithstanding what is stated in para above and on account of the initiatives taken, the management considers that the concept of the going concern does not get vitiated and these financial statements have, accordingly, been prepared on a going concern basis whereby the realisation of assets and discharge of liabilities are expected to occur in the normal course of business.

- 4 Tax Expense (Current) included the Deferred Tax Asset (Net) computation in preceding financial year as well as earlier quarters in the current financial year. However, the Management is now of the view that fresh Deferred Tax Asset (Net) computation and its accounting shall be resumed once the reversal of Deferred Tax Asset (Net) already provided in Books of Account begins.
- 5 The Board for Industrial and Financial Reconstruction (BIFR) determined the company to be a Sick Industrial Company vide its order dated 05th October 2015. The situation has been affected by Statute Changes and establishment of NCLT (National Company Law Tribunal). Company has not yet submitted to NCLT.
- 6 Other operating income in respect of 1st quarter of the financial year includes income from Franchisee Fee. It comprised the net revenue derived by allowing a Local Contract Brewer (Franchisee) the Licence to manufacture and market the Company's beer brands in terms of arrangement with the Franchisee. The arrangement, inter alia, absolves the Company of it's responsibility for manufacturing and marketing the goods as also the responsibility for balances irrecoverable out of sales so effected. Compliance with relevant statutory/ regulatory obligations, discharging the related liability towards statutory dues/ taxes / levies and book keeping is also the responsibility of the Franchisee. The Franchisee Fee for the Company's Brand for the State of Bihar was a monthly fixed amount of Rs.29.167 Lakhs. This arrangement ended on 30th June, 2016.
- 7 The Assistant Commissioner, Anti Evasion, Jaipur, Rajasthan has, by an order dated June 2, 2014 treated, as Inter State Sales, the stock transfers by the Company, of beer to Patna and Hazaribagh during the financial years 2010-11, 2011-12, 2012-13 and 2013-14(only 1st Quarter) and had demanded Central Sales Tax including interest and penalty to the extent of Rs. 86,51,63,060, which was subsequently (vide order dated October 16, 2014) revised downward to Rs.60,77,72,122. The Company's appeal with Rajasthan Tax Board, Ajmer, Rajasthan has been negated. Company is contesting these Assessment orders for all the years in Appeal at Central Sales Tax Appellate Tribunal, New Delhi after its appeal having been negated in Rajasthan Tax Board, Ajmer, Rajasthan and has obtained stay of the said demand from the Hon'ble Rajasthan High Court, Jaipur till the decision of the Appellate Tribunal. The hearing process in the Appellate Tribunal has concluded but the Judgement has not yet been delivered.

For the financial year 2009-10, the same Anti Evasion Authority has later on issued an assessment order on the similar point and raised demand for Rs.31,92,37,896, which was subsequently revised to Rs.23,89,06,371 which is being contested in appeal in Rajasthan Tax Board, Ajmer. It's fate is dependent on the Judgement mentioned in above para.

- 8 Previous year/ period's figures have been regrouped/rearranged, wherever required.

for MOUNT SHIVALIK INDUSTRIES LTD.



( Sanjiv Bali )  
Managing Director  
DIN-00226806

Place: New Delhi  
Date : May 30, 2017

**R.K. RELAN & CO.**  
**CHARTERED ACCOUNTANTS**

B-45, M-4A, (First Floor)  
GREATER KAILASH PART-1,  
NEW DELHI-110048

Ref. No.....

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Direct Lines:

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RAJIV AGARWAL : 011-29238055, 9810472030

PRAVEEN PASBOLA : 9873371326

e-mail : rkrelan1962@yahoo.co.in

Date..... **30 MAY 2017**

**Independent Auditor's Report on Quarterly Financial Statements and Year to Date  
Results of Mount Shivalik Industries Limited pursuant to the Regulation 33 of SEBI  
(Listing Obligations and Disclosure Requirements) Regulation 2015**

**To the Board of Directors  
Mount Shivalik Industries Limited**

We have audited the Quarterly Financial Results of Mount Shivalik Industries Limited ("the company") for the Quarter ended 31<sup>st</sup> March 2017 and year to date result for the period from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017, attached herewith, being submitted by the company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2017 as reported in these financial results are the balancing figure between audited figures in respect of the full financial year ended 31<sup>st</sup> March 2017 and the published year to date figures up to the end of the third quarter ended 31<sup>st</sup> December 2016. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

**Management's Responsibility**

These quarterly financial results as well as the year to date financial results for the year ended 31<sup>st</sup> March 2017 have been prepared on the basis of the annual financial statements for the year ended 31<sup>st</sup> March 2017. The Company's Management is responsible for the preparation of the quarterly financial results as well as year to date for the year ended 31<sup>st</sup> March 2017. These financial results have been prepared in accordance with the recognition and measurement principle laid down in Accounting Standard prescribes under section 133 of the Companies Act 2013 ('the act') read with the rule 7 of the Companies (Accounts) Rules-2014 issued thereunder, other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.





This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the said of these results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor Responsibility**

Our responsibility is to express an opinion on the said financial results based on our audit of such financial statements. We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the said results are free of material misstatement.

An audit includes examining on a test basis evidence supporting the amount disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, these quarterly as well as year to date results:

(i) has been prepared and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, and

(ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the Net loss and other financial information of the Company for the quarter ended 31<sup>st</sup> March 2017 as well as year to date results for the period from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017.

**For R.K. Relan & Co**  
**Chartered Accountants**  
FRN: 002267N



**Hemant Relan**  
**Partner**  
MRN: 085317



**Dated: 30<sup>th</sup> May 2017**



## MOUNT SHIVALIK INDUSTRIES LIMITED

HEAD OFFICE: DPT 512, F 79 & 80, DLF PRIME TOWER, OKHLA PHASE -1,  
NEW DELHI -110020. TELEPHONES: 011-49046449  
E MAIL- [SHARES@MOUNTSHIVALIK.COM](mailto:SHARES@MOUNTSHIVALIK.COM)  
CIN: L15531RJ1993PLC007168

May 30, 2017

To  
The Manager  
Department of Corporate Services  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, Dalal Street,  
Mumbai - 400 001

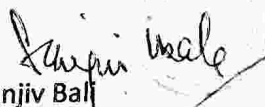
Dear Sir,

Ref: **Company Code: 507522**  
Sub: **Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India  
(Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2016**

I, Sanjiv Bali, (DIN: 00226806) , Managing Director of Mount Shivalik Industries Limited (CIN: L15531RJ1993PLC007168) (the Company) having its Registered Office at 140<sup>th</sup> Milestone, Delhi-Jaipur Highway, Village Gunti, Tehsil Behror, Distt. Alwar, Rajasthan, hereby declare that, the Statutory Auditors of the Company, R.K. Relan & Co., Chartered Accountants have issued an Audit Report with unmodified opinion on standalone audited financial results for the quarter and financial year ended March 31, 2017.

This declaration is given in compliance of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No.SEBI/ LAD-NRO/GN/2016-17/001 dated 25.05.2016 and Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016.  
Kindly take this declaration on your records and oblige.

Thanking you,  
Yours faithfully,  
For Mount Shivalik Industries Limited

  
Sanjiv Bali  
Managing Director  
DIN: 00226806