



## MOUNT SHIVALIK INDUSTRIES LIMITED

(Under Corporate Insolvency Resolution Process)

E MAIL- SHARES@MOUNTSHIVALIK.IN

CIN: L15531RJ1993PLC007168

August 14, 2019

**BSE Limited,  
Mumbai.**  
(Through BSE Listing Centre)

Ref.: Company Code: 507522

**Sub: Outcome of Board Meeting held on August 14, 2019.**

Dear Sir,

Pursuant to the regulation 30 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, we wish to inform you that the Directors of the Company at its meeting held on today i.e. August 14, 2019, approved the standalone Financial Results of the Company for the quarter ended June 30, 2019.

A copy of the Standalone Financial results for the quarter ended June 30, 2019, along with auditors Limited Review Reports on the results is enclosed herewith for your records.

The meeting of the Directors commenced at 01:00 P.M. and concluded at 06:00 P.M.

Kindly take the above on your records.

Thanking You,  
For **Mount Shivalik Industries Limited**

  
**K. C. Garg**  
Director- Finance & Compliance officer



Encl. As stated above

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

**MOUNT SHIVALIK INDUSTRIES LIMITED**

Regd. Office: 140th Milestone, NH - 8, Village Gunti, Tehsil Behror, Distt. Alwar (Rajasthan)

CIN - L15531RJ1993PLC007168

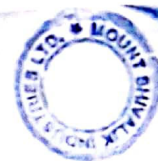
Part-I

**STATEMENT OF UN- AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019** (Rs. in Lakhs)

Col.	Particulars	Quarter Ended			Financial Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited
(1)		(2)	(3)	(4)	(5)
1	Income from Operations				
	(a) Income from Operations	53.46	151.90	73.94	433.32
	(b) Other Operating Income	-	-	-	-
	Total income from operations	53.46	151.90	73.94	433.32
2	Other Income	0.13	0.45	1.35	3.94
3	Total income (1+2)	53.59	152.35	75.29	437.26
4	Expenditure				
	(a). Cost of Materials consumed	10.27	21.81	18.29	84.95
	(b) Diminution in value of Inventory	-	-	-	-
	(c). Employee benefits expense	34.34	34.23	39.67	147.76
	(d) Finance Cost (Pl. see Note below)	-	-	196.18	158.25
	(e). Depreciation	38.99	46.43	45.38	210.86
	(f). Power and fuel	8.07	7.40	9.35	33.42
	(g). Fees and Taxes	8.80	8.47	11.32	36.31
	(g). Legal and Professional	8.23	16.20	0.88	49.72
	(h). Other expenses	25.45	81.54	41.13	195.50
	Total Expenses	134.16	216.08	362.20	916.75
5	Profit / (Loss) from operations(3-4) before Exceptional items & Tax	(80.57)	(63.73)	(286.91)	(479.49)
6	Exceptional Items	-	-	-	-
7	Profit / (Loss) from operations before Tax (5+6)	(80.57)	(63.73)	(286.91)	(479.49)
8	Tax expense				
	Current year	-	-	-	-
	Earlier years	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	(80.57)	(63.73)	(286.91)	(479.49)
10	Other comprehensive Income (OCI)	-	-	-	-
11	Total Comprehensive Income for the Period (9+10)	(80.57)	(63.73)	(286.91)	(479.49)
12	Paid-up equity share capital (Face Value of per shares Rs. 10 each)	604.67	604.67	604.67	604.67
13	Reserves	-	-	-	(6,265.84)
14	Earnings Per Share (Rs.)				
	(a) item	(1.33)	(1.05)	(4.74)	(7.93)
	(b) Basic and Diluted after Extra-ordinary item	(1.33)	(1.05)	(4.74)	(7.93)

Note: Finance cost of Qtr. ending 30.06.2018 was corrected in the subsequent Qtr. to bring it down to Rs. 158.25 Lakhs.

*for*





**MOUNT SHIVALIK INDUSTRIES LIMITED**

Regd. Office: 140th Milestone, NH - 8, Village Gunti, Tehsil Behror, Distt. Alwar (Rajasthan)

CIN - L15531RJ1993PLC007168

(Rs. in Lakhs)

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER END 30.06.2019**

Particulars	Quarter Ended			Financial Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited
<b>SEGMENT REVENUE</b>				
(a) Segment - Brewery	-	-	-	-
(b) Segment - Restaurants	53.46	151.90	75.17	433.32
<b>Total</b>	<b>53.46</b>	<b>151.90</b>	<b>75.17</b>	<b>433.32</b>
<b>SEGMENT RESULTS</b>				
(a) Segment - Brewery	(47.74)	(110.16)	(55.08)	(322.09)
(b) Segment - Restaurants	(32.96)	45.97	(35.77)	(0.00)
	<b>(80.70)</b>	<b>(64.18)</b>	<b>(90.85)</b>	<b>(322.10)</b>
-Interest Expense	-	-	196.18	158.25
-Interest Income	0.13	0.46	0.12	0.85
<b>Total</b>	<b>(80.57)</b>	<b>(63.73)</b>	<b>(286.91)</b>	<b>(479.49)</b>
<b>CAPITAL EMPLOYED</b>				
(a) Segment - Brewery	(3,798.15)	(3,799.20)	(3,579.90)	(3,799.20)
(b) Segment - Restaurants	(868.65)	(816.19)	(851.96)	(816.19)
<b>Total</b>	<b>(4,666.80)</b>	<b>(4,615.39)</b>	<b>(4,431.86)</b>	<b>(4,615.39)</b>

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

S. No.	Particulars	As at 30-06-2019	As at 31-03-2019
		Unaudited	Unaudited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share capital	604.67	604.67
	(b) Reserves and surplus	(6,317.25)	(6,265.84)
	<b>Sub-total - Shareholder's funds</b>	<b>(5,712.58)</b>	<b>(5,661.17)</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Long-term borrowings	-	-
	(b) Other long-term liabilities	1,146.16	1,146.16
	(c) Long-term provisions	218.11	218.11
	<b>Sub-total - Non-Current Liabilities</b>	<b>1,364.27</b>	<b>1,364.27</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short-term borrowings	3,258.53	3,258.53
	(b) Trade payables	2,740.25	2,724.70
	(c) Other current liabilities	2,280.72	2,258.11
	(d) Short-term provisions	0.56	0.56
	<b>Sub-total - Current Liabilities</b>	<b>8,280.06</b>	<b>8,241.90</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,931.75</b>	<b>3,945.00</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Fixed assets	1110.66	1149.65
	(c) Deferred tax assets (net)	2212.74	2212.74
	(c) Long-term loans and advances	61.22	61.19
	<b>Sub-total - Non-Current Assets</b>	<b>3,384.62</b>	<b>3,423.58</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	95.87	93.51
	(b) Trade receivables	210.67	220.79
	(c) Cash and cash equivalents	107.84	50.94
	(d) Short-term loans and advances	129.05	152.48
	(e) Other current assets	3.71	3.71
	<b>Sub-total - Current Assets</b>	<b>547.13</b>	<b>521.42</b>
	<b>TOTAL - ASSETS</b>	<b>3,931.75</b>	<b>3,945.00</b>



*Final*

Notes:

- 1 The above financial results were reviewed and approved by the Board of Directors at its meeting held on August 14, 2019.
- 2 No Investors' complaint was received during the quarter ended June 30, 2019.
- 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. The Hospitality Division of the Company is operating.
- 4 The Company's Banker Oriental Bank of Commerce had petitioned to National Company Law Tribunal (NCLT) for realisation of its dues. Similarly two Trade Payable-creditors had also petitioned to NCLT for realisation of their respective dues from the company. The Hon'ble NCLT, New Delhi bench vide its order dated 12.06.2018 vide case no.C.P. IB -86/ND/2017 has ordered the initiation of the Corporate Insolvency Resolution Process (CIRP) against the Company and has accordingly appointed Mrs. Pratibha Khandelwal as a Resolution Professional. The resolution plan approved by COC has been filed with NCLT, Jaipur Bench for its approval.
- 5 In the opinion of the Board, all the assets (other than fixed assets comprising computer, office equipment and furniture & fixtures) have a value on realisation in the ordinary course of business at least to the aggregate amount at which they are stated in totality in the Balance Sheet.
- 6 Tax Expense (Current) included the Deferred Tax Asset (Net) computation in earlier financial years. 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.
- 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. Its fate is dependent on the Judgement mentioned in above para.  
A demand notice for the financial year 2013-14 has been issued by Jharkhand VAT dept. demanding a sum of Rs 32,96,909. Appeal has been filed with Jurisdictional Authority but not yet heard.
- 8 The CIRP expenses incurred from 01.04.2019 to 30.06.2019 amounted to Rs. 23.40 Lacs and from 13.06.2018

contd...





contd...

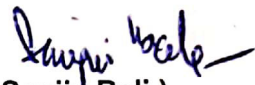
to 31.03.2019 amounted to Rs. 105.62 lacs, which are included in the respective heads appearing on the Quarterly Financial Results col. 2 & col. 5 respectively.

- 9 Finance cost amounting to Rs. 139.59 Lakhs for the Quarter ended on 30.06.2019 and Rs. 6.50 Crores for the period 12.06.2018 to 31.03.2019 has not been accounted for in these Results in col. 2 & col. 5 respectively.
- 11 Previous year/ period's figures have been regrouped/rearranged, wherever required.

for MOUNT SHIVALIK INDUSTRIES LTD.

Place: New Delhi  
Date : August 14, 2019



  
( Sanjiv Bali )  
Director  
DIN-00226806

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

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

OFFICE PHONE : 011-40536081

Direct Lines:

HEMANT RELAN : 011-29238059, 9810027220

RAJIV AGARWAL : 011-29238055, 9810472030

PRAVEEN PASBOLA: 011-40536081, 9873371326

e-mail : rkrelan1962@yahoo.co.in

Ref No. ....

Date **14 AUG 2019**

**Limited Review report on the Quarterly Financial Statement Results, ended on 30<sup>th</sup> June 2019**

To  
The Board of Directors  
Mount Shivalik Industries Limited

We have reviewed the accompanying statement of unaudited financial results of Mount Shivalik Industries limited for the period ended 30<sup>th</sup> June 2019. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we don't express an audit opinion.

**Emphasis of Matter**

Interest cost amounting to Rs. 139.59 lakhs for the period 1<sup>st</sup> April 2019 to 30<sup>th</sup> June 2019 has not been accounted for in these quarterly results due to commencement of CIRP.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial results prepared in accordance with applicable Accounting Standards and other recognized Accounting Practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R.K. RELAN & CO  
Chartered Accountants  
FRN: 002267N



Place: New Delhi

Dated 14th August 2019

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