



MOUNT SHIVALIK INDUSTRIES LIMITED

(Under Corporate Insolvency Resolution Process)

E MAIL- SHARES@MOUNTSHIVALIK.IN
CIN: L15531RJ1993PLC007168

May 14, 2019

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

Ref.: Company Code: 507522

Sub: Outcome of Board Meeting held on May 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. May 14, 2019, approved the standalone Financial Results of the Company for the quarter and Financial Year ended March 31, 2019.

A copy of the Standalone Financial results for the quarter and Financial Year ended March 31, 2019, along with auditors Limited Review Reports on the results is enclosed herewith for your records.

The meeting of the Board of Directors commenced at 02:30 P.M. and concluded at 5:45 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

MOUNT SHIVALIK INDUSTRIES LIMITED

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

Part-I

(Rs. in Lakhs)

| STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2019 | | | | | |
|---|----------------|---------------|-----------------|----------------------|-------------------|
| Particulars | Quarter Ended | | | Financial Year Ended | |
| | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| | Unaudited | Unaudited | Audited | Unaudited | Audited |
| 1 Income from Operations | | | | | |
| (a) Income from Operations | 151.90 | 147.38 | 181.99 | 433.32 | 501.07 |
| (b) Other Operating Income | - | - | - | - | 20.60 |
| Total income from operations | 151.90 | 147.38 | 181.99 | 433.32 | 521.67 |
| 2 Other Income | 0.45 | 0.17 | 0.13 | 3.94 | 4.60 |
| 3 Total income (1+2) | 152.35 | 147.55 | 182.12 | 437.26 | 526.27 |
| 4 Expenditure | | | | | |
| (a) Cost of Materials consumed | 21.81 | 29.46 | 32.39 | 84.95 | 124.23 |
| (b) Diminution in value of Inventory | - | - | - | - | 39.98 |
| (c) Employee benefits expense | 34.23 | 35.30 | 39.47 | 147.76 | 165.50 |
| (d) Finance Cost | - | (114.84) | 207.34 | 158.25 | 792.17 |
| (d) Depreciation | 46.43 | 46.43 | 57.04 | 210.86 | 231.57 |
| (e) Power and fuel | 7.40 | 7.77 | 10.88 | 33.42 | 52.62 |
| (f) Fees and Taxes | 8.47 | 10.61 | 29.89 | 36.31 | 121.39 |
| (g) Legal and Professional | 16.20 | 21.65 | 10.45 | 49.72 | 29.93 |
| (h) Other expenses | 81.54 | 42.13 | 69.90 | 195.50 | 220.00 |
| Total Expenses | 216.08 | 78.51 | 457.36 | 916.75 | 1,777.39 |
| 5 Profit / (Loss) from operations(3-4) before Exceptional items & Tax | (63.73) | 69.04 | (275.24) | (479.49) | (1,251.12) |
| 6 Exceptional Items | - | - | - | - | - |
| 7 Profit / (Loss) from operations before Tax (5+6) | (63.73) | 69.04 | (275.24) | (479.49) | (1,251.12) |
| 8 Tax expense | | | | | |
| Current year | - | - | - | - | - |
| Earlier years | - | - | - | - | - |
| 9 Net Profit / (Loss) for the period (7-8) | (63.73) | 69.04 | (275.24) | (479.49) | (1,251.12) |
| 10 Other comprehensive Income (OCI) | - | - | - | - | - |
| 11 Total Comprehensive Income for the Period (9+10) | (63.73) | 69.04 | (275.24) | (479.49) | (1,251.12) |
| 12 Paid-up equity share capital (Face Value of per shares Rs. 10 each) | 604.67 | 604.67 | 604.67 | 604.67 | 604.67 |
| 13 Reserves | - | - | - | (6,265.84) | (5,809.72) |
| 14 Earnings Per Share (Rs.) | | | | | |
| (a) item | (1.05) | 1.14 | (4.55) | (7.93) | (20.69) |
| (b) Basic and Diluted after Extra-ordinary item | (1.05) | 1.14 | (4.55) | (7.93) | (20.69) |

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(Rs. in Lakhs)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

| Particulars | Quarter Ended | | | Financial Year Ended | |
|---------------------------|-------------------|-------------------|-------------------|----------------------|-------------------|
| | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| | Unaudited | Unaudited | Audited | Unaudited | Audited |
| SEGMENT REVENUE | | | | | |
| (a) Segment - Brewery | - | - | - | - | 43.97 |
| (b) Segment - Restaurants | 151.90 | 147.38 | 181.99 | 433.32 | 477.70 |
| Total | 151.90 | 147.38 | 181.99 | 433.32 | 521.67 |
| SEGMENT RESULTS | | | | | |
| (a) Segment - Brewery | (110.16) | (67.39) | (78.34) | (322.09) | (318.17) |
| (b) Segment - Restaurants | 45.97 | 21.44 | 10.31 | (0.00) | (141.30) |
| | (64.18) | (45.95) | (68.03) | (322.10) | (459.47) |
| -Interest Expense | - | (114.84) | 207.34 | 158.25 | 792.17 |
| -Interest Income | 0.46 | 0.15 | 0.13 | 0.85 | 0.52 |
| Total | (63.73) | 69.04 | (275.24) | (479.49) | (1,251.12) |
| CAPITAL EMPLOYED | | | | | |
| (a) Segment - Brewery | (3,799.20) | (3,670.83) | (3,394.59) | (3,799.20) | (3,384.44) |
| (b) Segment - Restaurants | (816.19) | (886.22) | (816.19) | (816.19) | (839.55) |
| Total | (4,615.39) | (4,557.05) | (4,210.78) | (4,615.39) | (4,223.99) |

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

| S. No. | Particulars | As at 31-03-2019 | As at 31-03-2018 |
|----------|--|-------------------|-------------------|
| | | Audited | Audited |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' Funds | | |
| | (a) Share capital | 604.67 | 604.67 |
| | (b) Reserves and surplus | (6,265.84) | (5,809.72) |
| | Sub-total - Shareholder's funds | (5,661.17) | (5,205.05) |
| 2 | Non-Current Liabilities | | |
| | (a) Long-term borrowings | - | - |
| | (b) Other long-term liabilities | 1,146.16 | 1,146.16 |
| | (c) Long-term provisions | 218.11 | 202.45 |
| | Sub-total - Non-Current Liabilities | 1,364.27 | 1,348.61 |
| 3 | Current Liabilities | | |
| | (a) Short-term borrowings | 3,258.53 | 3,193.80 |
| | (b) Trade payables | 2,724.70 | 2,705.29 |
| | (c) Other current liabilities | 2,258.11 | 2,013.03 |
| | (d) Short-term provisions | 0.56 | 14.50 |
| | Sub-total - Current Liabilities | 8,241.90 | 7,926.62 |
| | TOTAL - EQUITY AND LIABILITIES | 3,945.00 | 4,070.18 |
| B | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Fixed assets | 1149.65 | 1,361.78 |
| | (c) Deferred tax assets (net) | 2212.74 | 2,212.74 |
| | (c) Long-term loans and advances | 61.19 | 116.29 |
| | Sub-total - Non-Current Assets | 3,423.58 | 3,690.81 |
| 2 | Current Assets | | |
| | (a) Inventories | 93.51 | 88.21 |
| | (b) Trade receivables | 220.79 | 139.31 |
| | (c) Cash and cash equivalents | 50.94 | 13.12 |
| | (d) Short-term loans and advances | 152.48 | 118.74 |
| | (e) Other current assets | 3.71 | 19.99 |
| | Sub-total - Current Assets | 521.42 | 379.37 |
| | TOTAL - ASSETS | 3,945.00 | 4,070.18 |

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Notes

- 1 The above financial results were reviewed and approved by the Board of Directors at its meeting held on May 14, 2019
- 2 No Investors' complaint was received during the quarter ended March 31, 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 CIRP procedures are going on.
- 5 (a) 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.
(b) During the Quarter ending 30.09.2018, an extensive Physical Verification of all items of Fixed Assets were carried out by the staff members of the Company. As a result of the Physical Verification the book value of Fixed Assets items have been adjusted to conform with the existing Fixed assets
- 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. A demand notice for the financial year 2013-14 has been issued by Jharkhand VAT dept. demanding a sum of Rs 32,96,909.
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.

Pratibha

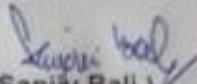
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- 8 The CIRP expenses incurred from 13.06.2018 to 31.03.2019 amounted to Rs.105.62 Lacs, which are included in the respective heads appearing on the Quarterly Financial Results.
- 9 Finance cost amounting to Rs. 6.50 Crores has not been accounted for in these Results.
- 10 During the quarter ended 31.03.2019 the company has refunded Earnest Money Deposit of Rs. One Cro received from Resolution Applicants as part of CIRP.
- 11 Previous year/ period's figures have been regrouped/rearranged, wherever required.

for MOUNT SHIVALIK INDUSTRIES LTD

Place: New Delhi / Jaipur
Date : May 14, 2019




(Sanjiv Bali)
Director
DIN-00226806