



MOUNT SHIVALIK INDUSTRIES LIMITED

(Under Corporate Insolvency Resolution Process)

E MAIL- SHARES@MOUNTSHIVALIK.IN
CIN: L15531RJ1993PLC007168

February 14, 2019

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

Ref.: Company Code: 507522

Sub: Outcome of Board Meeting held on February 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. February 14, 2019, approved the standalone Financial Results of the Company for the quarter and nine ended December 31, 2018.

A copy of the Standalone Financial results for the quarter and nine months ended December 31st, 2018, 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 06:00 P.M.

Kindly take the above on your records.

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


Mradul Gaur
Company Secretary



Encl. As stated above

**REGD. OFFICE & FACTORY: 140TH 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

(Rs in Lakhs)

Part-I	STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED DECEMBER 31, 2018						
	Particulars	Quarter Ended			9 Month Ended		Financial Year Ended
		31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited
1	Income from Operations						
	(a) Income from Operations	147.38	60.10	169.80	281.42	295.71	501.07
	(b) Other Operating Income	-	-	(0.01)	-	20.60	20.60
	Total income from operations	147.38	60.10	169.79	281.42	316.31	521.67
2	Other Income	0.17	1.96	3.47	3.49	4.47	4.60
3	Total income (1+2)	147.56	62.06	173.26	284.91	320.78	526.27
4	Expenditure						
	(a). Cost of Materials consumed	29.46	15.39	33.85	63.14	91.84	124.23
	(b) Diminution in value of Inventory	-	-	-	-	28.03	39.98
	(c). Employee benefits expense	34.11	38.56	41.32	112.33	121.62	165.50
	(d) Finance Cost	(114.84)	76.91	211.54	158.25	584.83	792.17
	(d). Depreciation	46.43	72.62	57.84	164.43	176.69	231.57
	(e). Power and fuel	7.77	8.89	11.63	26.02	41.74	52.62
	(f). Fees and Taxes	10.61	5.90	34.74	27.83	91.50	121.39
	(g). Legal and Professional	21.65	10.99	12.33	33.52	19.48	29.93
	(h). Other expenses	43.32	30.70	57.33	115.15	151.08	220.00
	Total Expenses	78.51	259.96	460.58	700.68	1,306.81	1,777.39
5	Profit / (Loss) from operations(3-4) before Exceptional items & Tax	69.04	(197.90)	(287.32)	(415.77)	(986.03)	(1,251.12)
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) from operations before Tax (5+6)	69.04	(197.90)	(287.32)	(415.77)	(986.03)	(1,251.12)
8	Tax expense						
	Current year	-	-	-	-	-	-
	Earlier years	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	69.04	(197.90)	(287.32)	(415.77)	(986.03)	(1,251.12)
10	Other comprehensive Income (OCI)	-	-	-	-	-	-
11	Total Comprehensive Income for the Period (9+10)	69.04	(197.90)	(287.32)	(415.77)	(986.03)	(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	604.67
13	Reserves	-	-	-	-	-	(5,809.72)
14	Earnings Per Share (Rs.)						
	(a) item	1.14	(3.27)	(4.75)	(6.88)	(16.31)	(20.69)
	(b) Basic and Diluted after Extra-ordinary item	1.14	(3.27)	(4.75)	(6.88)	(16.31)	(20.69)



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(Rs. in Lakhs)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
Particulars	Quarter Ended			9 Month Ended		Financial Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE						
(a) Segment - Brewery	-	-	-	-	20.60	43.97
(b) Segment - Restaurants	147.38	60.10	169.79	281.42	295.71	477.70
Total	147.38	60.10	169.79	281.42	316.31	521.67
SEGMENT RESULTS						
(a) Segment - Brewery	(67.39)	(89.46)	(64.21)	(211.93)	(249.96)	(318.17)
(b) Segment - Restaurants	21.44	(31.65)	(10.96)	(45.98)	(151.62)	(141.30)
	(45.95)	(121.12)	(75.17)	(257.91)	(401.58)	(459.47)
-Interest Expense	(114.84)	76.91	211.54	(158.25)	584.83	792.17
-Interest Income	0.15	0.13	(0.61)	0.40	0.38	0.52
Total	69.04	(197.90)	(287.32)	(415.77)	(986.03)	(1,251.12)
CAPITAL EMPLOYED						
(a) Segment - Brewery	(3,670.83)	(3,647.39)	(3,197.96)	(3,670.83)	(3,197.96)	(3,384.44)
(b) Segment - Restaurants	(686.22)	(886.22)	(849.87)	(886.22)	(849.87)	(839.55)
Total	(4,557.05)	(4,533.61)	(4,047.83)	(4,557.05)	(4,047.83)	(4,223.99)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

S. No.	Particulars	As at 31-12-2018	As at 31-03-2018
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	604.67	604.67
	(b) Reserves and surplus	(6,202.11)	(5,809.72)
	Sub-total - Shareholder's funds	(5,597.44)	(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	3,272.85	3,193.80
	(b) Trade payables	2,760.00	2,705.29
	(c) Other current liabilities	2,286.59	2,013.03
	(d) Short-term provisions	0.56	14.50
	Sub-total - Current Liabilities	8,320.00	7,926.62
	TOTAL - EQUITY AND LIABILITIES	4,086.83	4,070.18
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed assets	1196.08	1,361.78
	(c) Deferred tax assets (net)	2212.74	2,212.74
	(c) Long-term loans and advances	116.93	116.29
	Sub-total - Non-Current Assets	3,525.76	3,690.81
2	Current Assets		
	(a) Inventories	89.19	88.21
	(b) Trade receivables	180.15	139.31
	(c) Cash and cash equivalents	170.32	13.12
	(d) Short-term loans and advances	117.70	118.74
	(e) Other current assets	3.71	19.99
	Sub-total - Current Assets	561.07	379.37
	TOTAL - ASSETS	4,086.83	4,070.18



Notes:

- 1 The above financial results were reviewed and approved by the Board of Directors at its meeting held on February 14, 2019.
- 2 No Investors' complaint was received during the quarter ended December 31, 2018.
- 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 has been commenced.
- 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.



contd....

- 8 The CIRP expenses paid from 13.06.2018 to 31.12.2018 amounted to Rs. 72.78 Lacs, which are included in the respective heads appearing on the Quarterly Financial Results.
- 9 Finance cost amounting to Rs. 4.47 Crores for the Quarter ended on 31.12.2018 has not been accounted for in these Results. Interest expense pertaining to first quarter and second quarter of the current financial aggregating to Rs. 114.84 Lacs has been reversed in these statements in the current quarter.
- 10 During the quarter ended 31.12.2018 the company has received Earnest Money Deposit of Rs. One Crore from Resolution Applicants as part of CIRP. The said amount has been subsequently refunded to the respective Applicants in January 2019.
- 11 Previous year/ period's figures have been regrouped/rearranged, wherever required.

for MOUNT SHIVALIK INDUSTRIES LTD.

Place: Jaipur
Date : February 14, 2019



Sanjiv Bali
(Sanjiv Bali)
Director
DIN-00226806

R.K. RELAN & CO.
CHARTERED ACCOUNTANTS

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Date: **14 FEB 2019**

Ref. No.

Limited Review Report on the Quarterly/Nine Months Financial Results, ended on 31st December, 2018

To,
The Board of Directors
Mount Shivalik Industries Limited

We have reviewed the accompanying statement of unaudited financial results of Mount Shivalik Industries Limited ("the company) for the quarter/nine months ended December 31, 2018 ("the statement), attached herewith, being prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 which has been initiated by us for identification purposes.

This statement is the responsibility of the Company' management and has been approved by the board of directors in their meeting held on February 14, 2019. Our responsibility is to issue a report on the statement based on our review.

The standalone results included in this statement which is the responsibility of the company's management and approved by the board of directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard "Interim Financial Reporting" ("Ind As-34"), prescribed under section 133 of the companies act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in india. Our responsibility is to issue a report on the standalone result included in the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an opinion.

Emphasis of Matter

Interest cost amounting to Rs 4.47 crore for the period from 13th February 2018 to 31st December 2018 has not been accounted for in these quarterly results due to commencement of CIRP.



R.K. RELAN & CO.
CHARTERED ACCOUNTANTS

Based on review conducted and emphasis of matter as stated above, nothing has come to our attention that causes us to believe that the accompanying statements have not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the companies act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not been disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R.K. Relan & Co
Chartered Accountants
Firm Regd. Number-002267N



Hemant Relan

Hemant Relan
Partner
Membership No-085317

Place: New Delhi
Dated: 14th February, 2019