

# **25<sup>th</sup> Annual Report 2017-18**

## **MOUNT SHIVALIK INDUSTRIES LIMITED**

**REGD. OFFICE:** 140<sup>th</sup> milestone, Delhi – Jaipur Highway No. 8,  
Village Gunti, Tehsil Behror, Distt. Alwar, Rajasthan

**E-mail ID:** [Shares@mountshivalik.in](mailto:Shares@mountshivalik.in)

**CIN:** L15531RJ1993PLC007168

# MOUNT SHIVALIK INDUSTRIES LIMITED

## BOARD OF DIRECTORS

Mr. B. D. Bali	DIN 00226629	Director
Mr. Sanjiv Bali	DIN 00226806	Director
Mr. K. C. Garg	DIN 00227554	Director
Mr. Rajiv Bali	DIN 00227883	Director
Mr. J. M. Malhotra	DIN 00371421	Director
Mr. Kamal Dutt	DIN00272426	Director

## COMPANY SECRETARY

Mr. Mradul Gaur

## AUDITORS

R. K. Relan & Co., Chartered Accountants, New Delhi (Statutory Auditor)

B. Chakarborty & Co., Company Secretaries, New Delhi (Secretarial Auditor)

## BANKERS

Oriental Bank of Commerce

## REGISTRAR & SHARE TRANSFER AGENTS (RTA)

M/s. MAS Services Ltd.,

T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020

## REGISTERED OFFICE

140<sup>th</sup> Milestone, Delhi - Jaipur

Highway No.8, Village Gunti,

Tehsil Behror, Distt. Alwar - 301 701, Rajasthan

CONTENTS .....	Page No.
Notice of Annual General Meeting .....	03
Explanatory Statements .....	07
Directors' Report .....	10
Annexure of Director's Report .....	17
Auditors' Report .....	35
Balance Sheet .....	41
Statement of Profit & Loss .....	42
Cash Flow Statement .....	44
Notes to Financial Statements .....	45
Share transfer Notice .....	61
E-communication Form .....	62
Form for updation of PAN .....	65
Proxy Form .....	67

# MOUNT SHIVALIK INDUSTRIES LIMITED

{Under Corporate Insolvency Resolution Process of the  
Insolvency and Bankruptcy Code 2016 vide NCLT order dated 12/06/2018}

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 25th ANNUAL GENERAL MEETING OF THE MEMBERS OF MOUNT SHIVALIK INDUSTRIES LIMITED WILL BE HELD ON SATURDAY, THE **29TH DAY OF DECEMBER, 2018 AT 12:30 P.M.** AT THE REGISTERED OFFICE OF THE COMPANY AT 140TH MILESTONE, DELHI - JAIPUR HIGHWAY NO. 8, VILLAGE GUNTI, TEHSIL BEHROR, DISTT. ALWAR, RAJASTHAN TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS

1. To receive, consider and adopt Balance Sheet of the Company as at 31st March, 2018 and Statement of Profit & Loss Account for the year ended/period on that date and the Reports of Board of Directors and Auditors' thereon.

2. To appoint a director in place of Shree Sanjiv Bali (DIN 00226806), who retires by rotation and being eligible offers himself for re-appointment.

Shree Sanjiv Bali is required to retire by rotation, shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

**"Resolved that** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the re-appointment of Shree Sanjiv Bali (DIN 00226806) as a director, to the extent that he is required to retire by rotation."

3. To appoint a director in place of Shree Kailash Chandra Garg (holding DIN 00227554), who retires by rotation and being eligible offers himself for re-appointment.

Shree Kailash Chandra Garg is required to retire by rotation, shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

**"Resolved that** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the re-appointment of Shree Kailash Chandra Garg (DIN: 00227554) as a director, to the extent that he is required to retire by rotation."

4. To ratify the appointment of M/s. R. K. Relan & Co., Chartered Accountants (ICAI Registration No. FRN: 002267N) to hold office of the Auditors of the Company.

**"RESOLVED THAT,** pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the EGM held on April 07, 2015, the appointment of M/s. R. K. Relan & Co., Chartered Accountants (ICAI Registration No. FRN: 002267N) as the auditors of the Company to hold office till the conclusion of the next AGM be and is hereby ratified and that the Directors be and are hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2019."

### SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification(s), the following Resolutions:

# MOUNT SHIVALIK INDUSTRIES LIMITED

## 5. As an Ordinary Resolution:

### RE-APPOINTMENT OF SHRI SANJIV BALI (DIN: 00226806) AS MANAGING DIRECTOR.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any applicable provisions of the Companies Act, 2013 and any rules made thereunder, read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and Articles of Association of the Company and subject to the such approvals as may be necessary, the approval of the Company be and is hereby accorded to the re-appointment of Mr. Sanjiv Bali (DIN 00226806) as managing director of the Company for a period of 1 (one) year w.e.f. 01.08.2018 without any remuneration for the time being.

"RESOLVED FURTHER THAT Mr. Sanjiv Bali shall, however, be entitled to reimbursement of expenses, if any, incurred in connection with the discharge of official duties."

## 6. As a Special Resolution

### APPOINTMENT OF SHRI Kailash Chandra Garg (DIN: 00227554) AS WHOLE TIME DIRECTOR.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any applicable provisions of the Companies Act, 2013 and any rules made thereunder, read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and Articles of Association of the Company and subject to the such approvals as may be necessary and on the recommendation of Members of the Creditors of Committee, the approval of the Company be and is hereby accorded to the appointment of Mr. Kailash Chandra Garg (DIN: 00227554) as the Whole Time Director (Designated as Director Finance) of the Company, for the period of Corporate Insolvency Resolution Process or maximum 1 (one) year time, w.e.f. 01st October, 2018, with remuneration."

REMUNERATION: Rs.2,00,000 (Rupees Two Lakhs only) per month.

"RESOLVED THAT the remuneration payable does not exceed the limits laid down in Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014."

**Dated : November 14, 2018**

**Place : New Delhi**

**By Order of the Directors  
Mount Shivalik Industries Limited.**

**CIN L15531RJ1993PLC007168**

**Registered Office:**

140<sup>th</sup> Milestone, (Delhi-Jaipur)  
National Highway No. 8, Village Gunti,  
Tehsil Behror, Distt. Alwar, Rajasthan  
Email id: shares@mountshivalik.in

Sd/-  
**Sanjiv Bali**  
(Director)  
**DIN 00226806**

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED DULY COMPLETED AND SIGNED, BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of

# MOUNT SHIVALIK INDUSTRIES LIMITED

the total share capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
4. The Share Transfer Register and Register of Members of the Company will remain closed from 23 December 2018 to 29 December, 2018 (both days inclusive).
5. Members / Proxies are requested to produce the enclosed Attendance Slip duly filled in and signed as per the specimen signatures recorded with the Company / Depository Participant for attending the meeting.
6. As an economy measure, copies of Annual Report will not be at Annual General Meeting. Shareholders are, therefore, requested to bring their copies of Annual Report to the Meeting.
7. Members, who hold shares in dematerialized form, are requested to write their Client ID and DP ID Nos. and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the meeting.
8. A Member desirous of getting any information on the accounts or operations of the Company, is requested to forward his / her queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
9. Members holding shares in physical form, are requested to notify immediately any change in their address and Bank particulars to the Company or to its Share Transfer Agent and in case their shares are held in dematerialized form, this information should be furnished directly, without any delay, to their respective Depository Participants and not to the Company or the Share Transfer Agents.
10. Members holding shares in physical form who have not yet provided the Bank details are once again requested to provide their Bank Account No., Name of the Bank and address of the Branch, quoting their Folio No. to the Company.
11. In all correspondence with the Company, members are requested to quote their folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
12. At the ensuing Annual General Meeting, Shree Sanjiv Bali and Shree K C Garg, Director of the Company, who are liable for retires by rotation and being eligible, offer himself for re-appointment.
13. Notice along with the instructions for e-voting, attendance slip and proxy form are being sent by the permitted mode to those members who have not registered their email addresses and those who have requested for the same.
14. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the Company/ RTA in order to comply with the SEBI guidelines.
15. In terms of the notification issued by the Securities and Exchange Board of India, equity shares of the Company are under compulsory demats trading by all investors w.e.f. January 29, 2001. Shareholders are, therefore, advised to dematerialize their shareholding to avoid inconvenience in future.
16. The members are requested to send the transfers, change of address, bank mandates and other related correspondence to the Registrars and Share Transfer Agents, M/s. MAS Services Limited, T-34, 2ndFloor, Okhla Industrial Area, Phase-II, New Delhi - 110 020.
17. Members can contact to Mr. Mradul Gaur, Company Secretary, [share@mountshivalik.in](mailto:share@mountshivalik.in) for any information relating to Annual General Meeting:
18. Members are requested to send the queries, if any, on the accounts and operations of the Company to

# MOUNT SHIVALIK INDUSTRIES LIMITED

the Company Secretary (e-mail: [shares@mountshivalik.in](mailto:shares@mountshivalik.in)) at least 10 days before the meeting so that the answers may be made readily available.

19. All documents referred to in the accompanying Notice are open for inspection at the Head Office of the Company on any day between 10.00 a.m. to 4.00 p.m. except holidays and shall also be available at the meeting.
20. SHAREHOLDERS MAY KINDLY NOTE THAT NO GIFTS / GIFT COUPONS OR CASH IN LIEU OF GIFTS WILL BE DISTRIBUTED AT THE MEETING, AS THE SAME HAS BEEN PROHIBITED UNDER THE SECRETARIAL STANDARDS FRAMED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA FOR HOLDING GENERAL MEETING.

**The procedure and instructions for e-voting as given in the Notice of the 25th Annual General Meeting are again reproduced hereunder for easy reference:**

- I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):**
  - a. Open e-mail and open PDF file viz. "MSIL-remote e-Voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
  - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
  - c. Click on Shareholder-Login.
  - d. Put user ID and password as initial password noted in step (i) above. Click Login.
  - e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - g. Select "EVEN" of "**Mount Shivalik Industries Limited**".
  - h. Now you are ready for remote e-voting as Cast Vote page opens.
  - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - j. Upon confirmation, the message "Vote cast successfully" will be displayed.
  - k. Once you have voted on the resolution, you will not be allowed to modify your vote.
  - l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [csbibhabasu@gmail.com](mailto:csbibhabasu@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- II. In case of Members receiving Physical copy of Notice of 25th Annual General Meeting (for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy)**
  - a. Initial password is provided in the box overleaf.
  - b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
  - A. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
  - B. If you are already registered with NSDL for remote e-voting then you can use your existing user ID

# MOUNT SHIVALIK INDUSTRIES LIMITED

and password/PIN for casting your vote.

- C. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- D. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22 December, 2018.
- E. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22 December, 2018 may also obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA, MAS Services Limited.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- F. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- G. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- H. **Ms. Chhama Goel, Practicing Company Secretary (Membership No. ACS 20274 & CP No. 11555), Proprietor, M/s. Chhama Goel & Associates, Company Secretaries** has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- I. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- J. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- K. The Results declared along with the report of the Scrutinizer shall be placed on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

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**Annexure to Notice**

## **EXPLANATORY STATEMENT**

### **ITEM NO. 5**

Shri Sanjiv Bali is on the Board of the Company since 19.01.1993. The members of the Company, in terms of the Resolution dated 29.12.2015, passed at Annual General Meeting, had appointed him as the managing Director of the Company for a period of three years from 01.08.2015 to 31.07.2018.

Based on qualification, past experience and contribution of Shri Sanjiv Bali, the Board of Directors of the Company considers that his re-appointment as the Managing Director is in the best interest of the Company and re-appointed him as Managing Director of the Company without any remuneration for the time being, Shri Sanjiv Bali holds 2,39,944 Equity Shares of the Company in his own name and no other shares or

# MOUNT SHIVALIK INDUSTRIES LIMITED

convertible instruments in the Company is held by him either in his own name or in the name of any other person on a beneficial basis.

Details regarding remuneration, age, qualification and experience are being attached in compliance of SS-2 issued by ICSI and pursuant to other provisions of the Act for member's perusal.

Shri Sanjiv Bali is interested or concerned to the extent of his Re-appointment proposed in the aforesaid resolution. Shri Sanjiv Bali, Director of the Company is related to Shri B. D. Bali, Shri Rajiv Bali and Shri Kamal Dutt (Directors of the Company) and deemed to be interested or concerned in this resolution and no other Director is interested or concerned in the resolution.

## ITEM NO. 6

Shri Kailash Chandra Garg is on the Board of the Company since 01.10.2009. The members of the Company, in terms of the Resolution dated 29.12.2015, passed at Annual General Meeting, had appointed him as the Whole-Time-Director of the Company for a period of three years from 01.10.2015 to 30.09.2018 and Shri Kailash Chandra Garg had accepted the appointment.

Shri Kailash Chandra Garg holds 800 Equity Shares of the Company in his own name and no other shares or convertible instruments in the Company is held by him either in his own name or in the name of any other person on a beneficial basis.

Based on qualification, past experience and contribution of Shri Kailash Chandra Garg, the Board of Directors of the Company considers that his re-appointment as the Whole-Time-Director is in the best interest of the Company and appointed him as Whole- Time- Director of the Company with remuneration of Rs. 2,00,000.00 per month, for the period of Corporate Insolvency Resolution Process or Maximum time of one year, subject to the approval of the members of the Company.

Sections 196, 197, 203 and any applicable provisions of the Companies Act, 2013 and any rules made thereunder, read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and Articles of Association of the Company and subject to the such approvals as may be necessary and further subject to the approval of Shareholders and subject to the approval of the Central Government, if necessary for payment of remuneration to the managerial person in case of loss or inadequacy of profits. The remuneration, he was getting during his earlier tenure in the company has also been approved by the Central Government, to be paid to Shri Kailash Chandra Garg, aged 72 years, for the period of Corporate Insolvency Resolution Process or Maximum time of one year w.e.f. 01.10.2018, subject to approval of the shareholders.

Details regarding remuneration, age, qualification and experience are being attached in compliance of SS-2 issued by ICSI and pursuant to other provisions of the Act for member's perusal.

Shri Kailash Chandra Garg is interested or concerned to the extent of his Re-appointment proposed in the aforesaid resolution and deemed to be interested or concerned in this resolution and no other Director is interested or concerned in the resolution.

**Dated : November 14, 2018**

**Place : New Delhi**

**By Order of the Directors  
Mount Shivalik Industries Limited.**

**CIN L15531RJ1993PLC007168**

**Registered Office:**

140<sup>th</sup> Milestone, (Delhi-Jaipur)  
National Highway No. 8, Village Gunti,  
Tehsil Behror, Distt. Alwar, Rajasthan  
Email id: shares@mountshivalik.in

Sd/-  
**Sanjiv Bali**  
**(Director)**  
**DIN 00226806**



# MOUNT SHIVALIK INDUSTRIES LIMITED

## Details of Directors seeking Appointment/Re-appointment at the Annual General Meeting in compliance of SS-2 issued by ICSI forming part of Explanatory Statement

Particulars	ShriSanjiv Bali	Shri K.C. Garg
Date of Birth (Age)	13.12.1962 (56)	03.08.1946 (72)
Date of Appointment in the Company	19.01.1993	01.10.2009
Qualification	B. Com (Hons), MBA (London)	B. Com.LLB,ACA
Experience	More than 28 years rich experience in liquor and beer industries	More than 48 years of experience in the finance, accounts and management.
Directorship held in other public companies.	<ul style="list-style-type: none"> <li>Ranika Investments Private Limited.</li> <li>Mount Shivalik Hotels And Resorts Private Limited.</li> <li>Mount Shivalik Packaging Private Limited.</li> <li>Sanjiv Bali Lifestyle Pvt Limited</li> </ul>	<ul style="list-style-type: none"> <li>Mount Shivalik Investments Limited</li> <li>Silver Oak Packaging Pvt Limited</li> </ul>
Membership/ Chairmanship of committees of other companies	Nil	Nil
Relationship with other Directors/ MD/ KMPs	Promoter	Not related to any Directors or KMP of the Company.
No. of Board Meetings attended	6	6
Shareholding in the Company	2,39,994 Equity Shares	800 Equity Shares
Present Remuneration	No Remuneration (for time being)	Provided in relevant Resolution in the AGM Notice.
Remuneration last drawn	Nil	Rs. 29,41,210.00

**By Order of the Directors**  
**Mount Shivalik Industries Limited.**

**Dated : September 01, 2018**

**Place : New Delhi**

**CIN L15531RJ1993PLC007168**

**Registered Office:**

140<sup>th</sup> Milestone, (Delhi-Jaipur)  
National Highway No. 8, Village Gunti,  
Tehsil Behror, Distt. Alwar, Rajasthan  
Email id: shares@mountshivalik.in

**Sd/-**  
**Sanjiv Bali**  
**(Director)**  
**DIN 00226806**

# MOUNT SHIVALIK INDUSTRIES LIMITED

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in submitting 25<sup>th</sup> Annual Report of the Company together with Audited Statements of Accounts for the Financial Year/Period ended 31<sup>ST</sup> March, 2018.

### 1. FINANCIAL RESULTS.

The Company's financial performance for the financial year/period under review along with previous year/period figures is given hereunder:

(Amount in lacs)		
Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Net Sales	521.66	529.76
Add: Other Income	4.60	20.30
(Increase) / Decrease in stock		-
<b>Total</b>	<b>526.26</b>	<b>550.06</b>
Less: Total Expenditure	753.65	870.59
<b>Operating Profit/Loss</b>	<b>(227.39)</b>	<b>(320.52)</b>
Less: Interest	792.16	692.95
Less Depreciation	231.57	250.73
Profit before exceptional item & tax	(1251.12)	(1264.20)
Less: Exceptional Item	-	-
<b>Profit/Loss before tax</b>	<b>(1251.12)</b>	<b>(1264.20)</b>
Less: Provision for taxes	-	-
Current Tax	-	-
Deferred Tax		
Earlier Year: Deferred Tax	-	(190.89)
Earlier Year: Income Tax	-	(13.78)
<b>Profit / (Loss) after tax</b>	<b>(1251.12)</b>	<b>(1087.10)</b>

### 2. DIVIDEND.

In view of accumulated losses of the Company, your Directors have not recommended any dividend this year also.

### 3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

No Unclaimed / unpaid Dividend, is due for transfer to the Investor Education and Protection Fund established by the Central Government.

### 4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS.

#### Brewery Business

During the year under review, the company did not operate the Brewery and the sale of Beer was nil.

#### Restaurant Business

The Company's two Restaurants at Amber Fort, Jaipur and another at Hanwant Mahal, Jodhpur are on leased premises.