

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

(Rs. in Lakhs)

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF-YEAR ENDED SEPTEMBER 30, 2018

Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Income from Operations	60.10	73.94	62.64	134.04	125.91	501.07
(b) Other Operating Income	-	-	1.25	-	20.61	20.60
Total income from operations	60.10	73.94	63.89	134.04	146.52	521.67
2 Other Income	1.96	1.35	0.35	3.31	1.00	4.60
3 Total income (1+2)	62.06	75.29	64.24	137.35	147.52	526.27
4 Expenditure						
(a) Cost of Materials consumed	15.39	18.29	21.96	33.68	57.99	124.23
(b) Diminution in value of Inventory	-	-	-	-	28.03	39.98
(c) Employee benefits expense	38.56	39.67	41.90	78.23	80.30	165.50
(d) Finance Cost	76.91	196.18	187.85	273.09	373.29	792.17
(d) Depreciation	72.62	45.38	59.09	118.00	118.85	231.57
(e) Power and fuel	8.89	9.35	14.20	18.24	30.11	52.62
(f) Fees and Taxes	5.90	11.32	27.37	17.22	56.76	121.39
(g) Legal and Professional	10.99	0.88	0.88	11.87	7.15	29.93
(h) Other expenses	30.70	41.13	48.57	71.83	93.75	220.00
Total Expenses	259.96	362.20	401.82	622.16	846.23	1,777.39
5 Profit / (Loss) from operations(3-4) before Exceptional Items & Tax	(197.90)	(286.91)	(337.58)	(484.81)	(698.71)	(1,251.12)
6 Exceptional Items	-	-	-	-	-	-
7 Profit / (Loss) from operations before Tax (5+6)	(197.90)	(286.91)	(337.58)	(484.81)	(698.71)	(1,251.12)
8 Tax expense						
Current year	-	-	-	-	-	-
Earlier years	-	-	-	-	-	-
9 Net Profit / (Loss) for the period (7-8)	(197.90)	(286.91)	(337.58)	(484.81)	(698.71)	(1,251.12)
10 Other Comprehensive Income (OCI)	-	-	-	-	-	-
11 Total Comprehensive Income for the Period (9+10)	(197.90)	(286.91)	(337.58)	(484.81)	(698.71)	(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	(3.27)	(4.74)	(5.58)	(8.02)	(11.56)	(20.69)
(b) Basic and Diluted after Extra-ordinary item	(3.27)	(4.74)	(5.58)	(8.02)	(11.56)	(20.69)



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(Rs. in Lakhs)						
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
Particulars	Quarter Ended			Six-Month Period Ended		Financial Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE						
(a) Segment - Brewery			1.24		20.61	43.97
(b) Segment - Restaurants	60.10	73.94	62.65	134.04	125.91	477.70
Total	60.10	73.94	63.89	134.04	146.52	521.67
SEGMENT RESULTS						
(a) Segment - Brewery	(89.46)	(55.08)	(79.01)	(144.54)	(180.77)	(318.17)
(b) Segment - Restaurants	(31.65)	(35.77)	(70.98)	(67.42)	(145.66)	(141.30)
	(121.12)	(90.85)	(149.99)	(211.97)	(326.43)	(459.47)
Interest Expense	76.91	196.18	187.84	273.09	373.28	792.17
-Interest Income	0.13	0.12	0.25	0.25	1.00	0.52
Total	(197.90)	(286.91)	(337.58)	(484.81)	(698.71)	(1,251.12)
CAPITAL EMPLOYED						
(a) Segment - Brewery	(3,647.39)	(3,579.90)	(3,001.01)	(3,647.39)	(3,001.01)	(3,384.44)
(b) Segment - Restaurants	(886.22)	(851.96)	(843.15)	(886.22)	(843.15)	(839.55)
Total	(4,533.61)	(4,431.86)	(3,844.16)	(4,533.61)	(3,844.16)	(4,223.99)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		(Rs. in Lakhs)	
S. No.	Particulars	As at 30-09-2018	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	(6,273.77)	(5,809.72)
	Sub-total - Shareholder's funds	(5,669.10)	(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	217.58	202.45
	Sub-total - Non-Current Liabilities	1,363.73	1,348.61
3	Current Liabilities		
	(a) Short-term borrowings	3,348.23	3,193.80
	(b) Trade payables	2,721.78	2,705.29
	(c) Other current liabilities	2,186.79	2,013.03
	(d) Short-term provisions	-	14.50
	Sub-total - Current Liabilities	8,256.80	7,926.62
	TOTAL - EQUITY AND LIABILITIES	3,951.44	4,070.18
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed assets	1240.41	1,361.78
	(c) Deferred tax assets (net)	2212.74	2,212.74
	(c) Long-term loans and advances	116.41	116.29
	Sub-total - Non-Current Assets	3,569.56	3,690.81
2	Current Assets		
	(a) Inventories	85.92	88.21
	(b) Trade receivables	123.82	139.31
	(c) Cash and cash equivalents	44.87	13.12
	(d) Short-term loans and advances	123.56	118.74
	(e) Other current assets	3.71	19.99
	Sub-total - Current Assets	381.87	379.37
	TOTAL - ASSETS	3,951.44	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 November 14, 2018.
- 2 No Investors' complaint was received during the quarter ended September 30, 2018. However a notice from IEPF authority was received for Non-transfer of the unclaimed shares under section 124 (6) of the Companies Act, 2013. Reply has been sent in response to the notice.
- 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 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.



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- 8 The CIRP expenses paid from 13.06.2018 to 30.09.2018 amounted to Rs. 19.39 Lacs, which are included in the respective heads appearing on the Quarterly Financial Results.
- 9 Finance cost amounting to Rs. 91.24 Lacs for the Quarter ended on 30.09.2018 has not been accounted for in these Results.
- 10 Operating Loss of the Restaurants Segment on annual basis, if any, is recoverable from O & M Contractor as per O&M agreement. Operating loss for six-months ended on 30.09.2018 is Rs. 39.02 Lacs.
- 11 Previous year/ period's figures have been regrouped/rearranged, wherever required.

for MOUNT SHIVALIK INDUSTRIES LTD.

Place: New Delhi
Date : November 14, 2018



Sanjiv Bali
(Sanjiv Bali)
Director
DIN-00226806

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Date **14 NOV 2018**

Ref. No.

Limited Review Report on the Quarterly/Half Yearly Financial Results, ended on 30th September, 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/half year ended September 30, 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 November 14, 2018. Our responsibility is to issue a report on 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.

Based on review conducted as 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 November, 2018