



MOUNT SHIVALIK INDUSTRIES LIMITED

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CIN: L15531RJ1993PLC007168

November 14, 2017

**BSE Limited,
Mumbai.**

(Through BSE Listing Centre)

Ref.: Company Code: 507522

Sub: Outcome of Board Meeting held on November 14, 2017.

Dear Sir,


Pursuant to the regulation 30 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e. November 14, 2017, approved the standalone Un-audited Financial Results of the Company for the quarter and six months ended September 30, 2017.

A copy of the Standalone Un-audited Financial results for the quarter ended September 30, 2017, along with auditors Limited Review Reports on the results is enclosed herewith for your records.

The meeting of the Board of Directors commenced at 05:00 P.M. and concluded at 6:30 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 Guntl, Tehsil Behror, Distt. Alwar (Rajasthan)

CIN - L15531RJ1993PLC007168

STATEMENT OF UN- AUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTH PERIOD ENDED SEPTEMBER 30, 2017

Part - I

(Rs. In Lakhs)

S. No.	PARTICULARS	QUARTER ENDED			Half Year Ended		YEAR ENDED
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Income from Operations	62.64	63.27	76.9	125.91	127.5	435.92
	b) Other Operating Income	1.25	19.36	4.01	20.61	93.23	93.85
	Total Income from operations	63.89	82.63	80.91	146.52	220.73	529.77
2	Other income	0.35	0.65	2.92	1.00	5.50	20.31
3	Total Income (1+2)	64.24	83.28	83.83	147.52	226.23	550.08
4	Expenditure						
	a) Cost of Material Consumed	21.96	36.03	16.35	57.99	29.49	90.56
	b) Diminution in value of Inventory	0.00	28.03	0.00	28.03	0.00	0.00
	c) Employee benefits expense	41.90	38.40	79.30	80.30	162.70	304.57
	d) Finance Cost	187.85	185.44	168.90	373.29	336.07	692.95
	e) Depreciation	59.09	59.76	60.28	118.85	129.50	250.74
	f) Power and Fuel	14.20	15.91	13.60	30.11	30.90	62.91
	g) Fees and Taxes	27.37	29.39	25.83	56.76	66.80	133.32
	h) Legal and Professional	0.88	6.27	2.72	7.15	22.00	30.61
	i) Other expenses	48.57	45.18	45.60	93.75	106.54	248.63
	Total Expenses	401.82	444.41	412.58	846.23	884.00	1814.29
5	Profit/(Los) from operation (3-4) before Exceptional items & tax	(337.58)	(361.13)	(328.75)	(698.71)	(657.77)	(1264.21)
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) from operation before Tax (5+6)	(337.58)	(361.13)	(328.75)	(698.71)	(657.77)	(1264.21)
8	Tax Expenses						
	Current Year	0.00	0.00	(104.95)	0.00	(190.89)	(190.89)
	Earlier Years	0.00	0.00	0.00	0.00	(13.77)	(13.79)
9	Net Profit/(Loss) for the period (7-8)	(337.58)	(361.13)	(223.80)	(698.71)	(480.65)	(1087.11)
10	Other comprehensive Income (OCI)	0.00	0.00	0.00	0.00	0.00	0.00
11	Total comprehensive income for the period (9+10)	(337.58)	(361.13)	(223.80)	(698.71)	(480.65)	(1087.11)
12	Paid up Equity Share Capital (Face value of the per shares Rs.10/-)	604.67	604.67	604.67	604.67	604.67	607.67
13	Reserves	-	-	-	-	-	-
14	Earning Per Shares (Rs.) item	(5.58)	(5.97)	(3.70)	(11.56)	(7.95)	(17.98)
	b) Basic and Diluted after Extra-ordinary item	(5.58)	(5.97)	(3.70)	(11.56)	(7.95)	(17.98)



Signature

MOUNT SHIVALIK INDUSTRIES LIMITED						
Regd. Office: 140th Milestone, NH - 8, Village Guntli, Tehsil Behror, Distt. Alwar (Rajasthan)						
CIN - L15531RJ1993PLC007168						
(' in Lakhs)						
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
Particulars	Quarter Ended			Six-Month Period Ended		Financial Period Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited & Compiled	Audited
SEGMENT REVENUE						
(a) Segment - Brewery	1.24	19.36	4.01	20.60	93.23	93.85
(b) Segment - Restaurants	62.65	63.27	76.90	125.92	127.50	435.92
Total	63.89	82.63	80.91	146.52	220.73	529.77
SEGMENT RESULTS						
(a) Segment - Brewery	(79.01)	(101.76)	(114.47)	(180.77)	(207.08)	(434.10)
(b) Segment - Restaurants	(70.98)	(74.68)	(45.38)	(145.66)	(115.43)	(138.79)
	(149.99)	(176.44)	(159.85)	(326.43)	(322.51)	(572.89)
-Interest Expense	187.84	185.44	168.90	373.28	336.07	692.95
-Interest Income	0.25	0.75	-	1.00	0.81	1.63
Total	(337.58)	(361.13)	(328.75)	(698.71)	(657.77)	(1,264.21)
CAPITAL EMPLOYED						
(a) Segment - Brewery	(3,001.01)	(2,835.38)	(2,525.73)	(3,001.01)	(2,525.73)	(2,621.62)
(b) Segment - Restaurants	(843.15)	(772.18)	(672.14)	(843.15)	(672.14)	(695.48)
Total	(3,844.16)	(3,607.56)	(3,197.87)	(3,844.16)	(3,197.87)	(3,317.10)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(' in Lakhs)			
S. No.	Particulars	As at 30.09.2017	As at 31-03-2017
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	604.67	604.67
	(b) Reserves and surplus	(5,257.30)	(4,558.59)
	Sub-total - Shareholder's funds	(4,652.63)	(3,953.92)
2	Non-Current Liabilities		
	(a) Long-term borrowings	-	-
	(b) Other long-term liabilities	1,146.16	1,156.16
	(c) Long-term provisions	203.20	196.90
	Sub-total - Non-Current Liabilities	1,349.36	1,353.06
3	Current Liabilities		
	(a) Short-term borrowings	3,021.21	2,840.70
	(b) Trade payables	2,666.48	2,667.06
	(c) Other current liabilities	1,781.81	1,526.95
	(d) Short-term provisions	10.09	33.81
	Sub-total - Current Liabilities	7,479.59	7,068.52
	TOTAL - EQUITY AND LIABILITIES	4,176.32	4,467.66
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed assets	1473.55	1612.25
	(c) Deferred tax assets (net)	2212.74	2212.74
	(c) Long-term loans and advances	115.37	131.97
	Sub-total - Non-Current Assets	3,801.66	3,956.96
2	Current Assets		
	(a) Inventories	99.13	186.50
	(b) Trade receivables	94.78	112.31
	(c) Cash and cash equivalents	19.22	32.68
	(d) Short-term loans and advances	160.81	178.50
	(e) Other current assets	0.72	0.71
	Sub-total - Current Assets	374.66	510.70
	TOTAL - ASSETS	4,176.32	4,467.66



Signature

Notes:

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2017.
- 2 No Investors' complaint was received during the quarter ended September 30, 2017.
- 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 due to various factors including mainly the non-revision of State regulated price of final product Beer over last few years having direct impact on revenues, although all the operating cost elements have been accelerated by inflationary factors. Unless the State regulated applicable pricing structure is revised to take care of the inflationary cost pushes and the taxes/duties/levies are allowed to be passed on in the MRP, to yield economic recoveries, the Brewery operations are on hold. In the meanwhile the management is rapidly working for fresh investments with a view to reduce operating costs and also to secure contract bottling for others. The management is of the opinion that subsequent to these significant strategic steps being fructified, the operational costs shall come down significantly and coupled with upward renegotiation of prices with the buyers (being the State Government's Corporations) reversal of the trend would arise that shall result in positive and sustainable cash inflows in the Brewery Unit. The Hospitality Division of the Company is operating.

Notwithstanding what is stated in para above and on account of the initiatives taken, the management considers that the concept of the going concern does not get vitiated and these financial statements have, accordingly, been prepared on a going concern basis whereby the realisation of assets and discharge of liabilities are expected to occur in the normal course of business.

- 4 Tax Expense (Current) included the Deferred Tax Asset (Net) computation in preceding financial year. 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.
- 5 The Board for Industrial and Financial Reconstruction (BIFR) determined the company to be a Sick Industrial Company vide its order dated 05th October 2015. The situation has been affected by Statute Changes and establishment of NCLT (National Company Law Tribunal). Company has not yet submitted to NCLT.
- 6 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. It's fate is dependent on the Judgement mentioned in above para.

- 7 Previous year/ period's figures have been regrouped/rearranged, wherever required.

for MOUNT SHIVALIK INDUSTRIES LTD.


(Sanjiv Ball)

Managing Director

DIN-00226806

Place: New Delhi

Date : November 14, 2017

R.K. RELAN & CO.
CHARTERED ACCOUNTANTS

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Ref No

Date **14 NOV 2017**

Limited Review Report on the Quarterly/Half Yearly Financial Results, ended on 30th September, 2017

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, 2017 ("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's management and has been approved by the board of directors in their meeting held on November 14, 2017. 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



Praveen Kumar Pasbola
Praveen Kumar Pasbola
Partner
Membership No-539369

Place: New Delhi
Dated: 14th November, 2017