



MOUNT SHIVALIK INDUSTRIES LIMITED

(Under Corporate Insolvency Resolution Process)

E MAIL- SHARES@MOUNTSHIVALIK.IN

CIN: L15531RJ1993PLC007168

November 12, 2019

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

Ref.: Company Code: 507522

Sub: Outcome of Board Meeting held on November 12, 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 November 12, 2019, approved the Un-audited Financial Results of the Company for the Q2 and Half year ended as on 30th September, 2019, a copy of the same is attached herewith.

The meeting of the Directors commenced at 01:30 P.M. and concluded at 05:00 P.M.

Kindly take the above on your records.

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

Kailash Chandra Garg
Director- Finance & Compliance officer



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

Part-I

(Rs. in Lakhs)

STATEMENT OF UN- AUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF-YEAR ENDED SEPTEMBER 30, 2019

Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Income from Operations	46.15	53.46	60.10	99.61	134.04	434.22
(b) Other Operating Income	-	-	-	-	-	-
Total income from operations	46.15	53.46	60.10	99.61	134.04	434.22
2 Other Income	0.14	0.13	1.96	0.27	3.31	3.91
3 Total income (1+2)	46.29	53.59	62.06	99.88	137.35	438.13
4 Expenditure						
(a). Cost of Materials consumed	14.60	10.27	15.39	24.87	33.68	92.06
(b) Diminution in value of Inventory	-	-	-	-	-	-
(c). Employee benefits expense	32.76	34.34	38.56	67.10	78.23	147.74
(d) Finance Cost	-	-	(14.34)	-	181.84	158.25
(d). Depreciation	72.60	38.99	72.62	111.59	118.00	211.77
(e). Power and fuel	4.29	8.07	8.89	12.37	18.24	34.27
(f). Rebate and Schemes	-	-	-	-	-	-
(f). Fees and Taxes	4.38	8.80	5.90	13.18	17.22	37.90
(h). Conversion Charges	-	-	-	-	-	-
(g). Legal and Professional	10.57	8.23	10.99	18.80	11.87	43.37
(h). Other expenses	37.16	25.45	30.70	62.61	71.83	190.36
Total Expenses	176.36	134.16	168.71	310.51	530.91	915.72
5 Profit / (Loss) from operations(3-4)	(130.07)	(80.57)	(106.65)	(210.64)	(393.56)	(477.59)
6 Exceptional Items	-	-	-	-	-	-
7 Profit / (Loss) from operations before Tax (5+6)	(130.07)	(80.57)	(106.65)	(210.64)	(393.56)	(477.59)
8 Tax expense						
Current year	-	-	-	-	-	-
Earlier years	-	-	-	-	-	-
9 Net Profit / (Loss) for the period (7-8)	(130.07)	(80.57)	(106.65)	(210.64)	(393.56)	(477.59)
10 Other comprehensive Income (OCI)	-	-	-	-	-	-
11 Total Comprehensive Income for the Period (9+10)	(130.07)	(80.57)	(106.65)	(210.64)	(393.56)	(477.59)
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	(2.15)	(1.33)	(1.76)	(3.48)	(6.51)	(7.90)
(b) Basic and Diluted after Extra-ordinary item	(2.15)	(1.33)	(1.76)	(3.48)	(6.51)	(7.90)



Signature

(Rs. in Lakhs)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Quarter Ended			Six-Month Period Ended		Financial Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE						
(a) Segment - Brewery	0.27	-	-	0.27	-	2.33
(b) Segment - Restaurants	46.15	53.46	73.94	99.61	134.04	434.95
Total	46.42	53.46	73.94	99.88	134.04	437.28
SEGMENT RESULTS						
(a) Segment - Brewery	(53.30)	(47.74)	(55.08)	(101.04)	(144.54)	(310.18)
(b) Segment - Restaurants	(76.90)	(32.96)	(35.77)	(109.86)	(67.42)	(10.02)
	(130.20)	(80.70)	(90.85)	(210.90)	(211.97)	(320.19)
-Interest Expense	-	-	-	-	181.84	158.25
-Interest Income	0.14	0.13	0.12	0.27	0.25	0.85
Total	(130.07)	(80.57)	(90.73)	(210.64)	(393.56)	(477.59)
CAPITAL EMPLOYED						
(a) Segment - Brewery	(3,888.06)	(3,798.15)	(3,579.90)	(3,888.06)	(3,631.53)	(3,787.28)
(b) Segment - Restaurants	(935.67)	(868.65)	(851.96)	(935.67)	(886.22)	(849.57)
Total	(4,823.73)	(4,666.80)	(4,431.86)	(4,823.73)	(4,517.75)	(4,636.85)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

S. No.	Particulars	As at 30-09-2019	As at 31-03-2019
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share capital	604.67	604.67
(b)	Reserves and surplus	(6,474.19)	(6,287.31)
	Sub-total - Shareholder's funds	(5,869.52)	(5,682.64)
2	Non-Current Liabilities		
(a)	Long-term borrowings	-	-
(b)	Other long-term liabilities	1,146.16	1,146.16
(c)	Long-term provisions	218.68	218.11
	Sub-total - Non-Current Liabilities	1,364.84	1,364.27
3	Current Liabilities		
(a)	Short-term borrowings	3,258.53	3,258.53
(b)	Trade payables	2,748.69	2,715.89
(c)	Other current liabilities	2,303.85	2,257.77
(d)	Short-term provisions	-	0.56
	Sub-total - Current Liabilities	8,311.07	8,232.75
	TOTAL - EQUITY AND LIABILITIES	3,806.39	3,914.38
B	ASSETS		
1	Non-Current Assets		
(a)	Fixed assets	1037.16	1,148.74
(c)	Deferred tax assets (net)	2212.74	2,212.74
(c)	Long-term loans and advances	61.25	61.19
	Sub-total - Non-Current Assets	3,311.16	3,422.67
2	Current Assets		
(a)	Inventories	84.93	85.36
(b)	Trade receivables	165.18	209.38
(c)	Cash and cash equivalents	100.45	44.51
(d)	Short-term loans and advances	140.97	148.75
(e)	Other current assets	3.71	3.71
	Sub-total - Current Assets	495.23	491.71
	TOTAL - ASSETS	3,806.39	3,914.38



Notes:

- 1 The above financial results were reviewed and approved by the Board of Directors at its meeting held on November 12, 2019.
- 2 No Investors' complaint was received during the quarter ended September 30, 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 resolution plan approved by COC has been filed with NCLT, Jaipur Bench for its approval.
- 5 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.
- 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.

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.

A demand notice for the financial year 2013-14 has been issued by Jharkhand VAT dept. demanding a sum of Rs 32,96,909. Appeal has been filed with Jurisdictional Authority but not yet heard.

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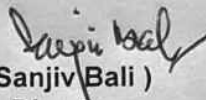


- 8 The CIRP expenses incurred from 01.04.2019 to 30.09.2019 amounted to Rs. 47.50 Lakhs and from 13.06.2018 to 31.03.2019 amounted to Rs.105.62 Lakhs, which are included in respective heads appearing on the Quaterly Financial Results col. 2 & col. 5 respectively
- 9 Finance cost amounting to Rs. 283.55 Lakhs for the half-year ended on 30.09.2019 and Rs. 6.50 Crores for the period 13.06.2018 to 31.03.2019 has not been accounted for in these Results in col. 2 & col. 5 respectively.
- 10 Operating Loss of the Restaurants Segment on annul basis, if any, is recoverable from O & M Contractor as per O&M agreement. Operating loss for six-months ended on 30.09.2019 is Rs. 30.34 Lacs.
- 11 Previous year/ period's figures have been regrouped/rearranged, wherever required.

for MOUNT SHIVALIK INDUSTRIES LTD.

Place: New Delhi
Date : November 12, 2019




(Sanjiv Bali)
Director
DIN-00226806

R.K. RELAN & CO.
CHARTERED ACCOUNTANTS

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Ref. No.

Date **12 NOV 2019**

Limited review on the unaudited standalone quarterly and year to date results

To
The Board of Directors
Mount Shivalik Industries Limited

We have reviewed the accompanying statement of unaudited financial results of M/s. Mount Shivalik Industries Limited for the period ended 30th September 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

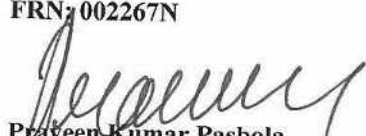
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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 audit opinion.

EMPHASIS OF MATTER

Finance cost amounting to Rs. 139.59 Lakhs for the Quarter ended on 30.06.2019 and Rs. 143.96 Lakhs for the quarter ended on 30.09.2019 total amounting to Rs.283.55 Lakhs for the half year ended on 30-09-2019 has not been accounted for in these results due to commencement of CIRP.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R. K. RELAN & Co.
Chartered Accountants
FRN: 002267N


Praveen Kumar Pasbola
Partner
MRN: 539369



UDIN: 19539369AAAAAV7423

PLACE: NEW DELHI
DATE: 12-11-2019