

24th Annual Report 2016-17

M O U N T S H I V A L I K I N D U S T R I E S L I M I T E D

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

E-mail ID: Shares@mountshivalik.in

CIN: L15531RJ1993PLC007168

MOUNT SHIVAJI INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. B. D. Bali	DIN 00226629	Chairman & Managing Director
Mr. Sanjiv Bali	DIN 00226806	Managing Director
Mr. K. C. Garg	DIN 00227554	Director Finance
Mr. Rajiv Bali	DIN 00227883	Director
Mr. J. M. Malhotra	DIN 00371421	Director
Mrs. Kavita Bali	DIN 07171633	Director
Mr. Kamal Dutt	DIN00272426	Director

Sr. Financial Controller

Mr. S. K. Nandi

COMPANY SECRETARY

Mr. Mradul Gaur

AUDITORS

R. K. Relan, Chartered Accountants, New Delhi (Statutory Auditor)
B. Chakaborty, Company Secretaries, New Delhi (Secretarial Auditor)

BANKERS

Oriental Bank of Commerce

REGISTRAR & SHARE TRANSFER AGENTS (RTA)

M/s. MAS Services Ltd.,
T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020

REGISTERED OFFICE

140th Milestone, Delhi - Jaipur Highway No.8,
Village Gunti, Tehsil Behror, Distt. Alwar - 301 701, Rajasthan

HEAD OFFICE

DPT 512, DLF Prime Tower, F 79 & 80, Okhla Industrial Area,
Phase - I, New Delhi - 110 020

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MOUNT SHIVALIK INDUSTRIES LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 24th ANNUAL GENERAL MEETING OF THE MEMBERS OF MOUNT SHIVALIK INDUSTRIES LIMITED WILL BE HELD ON FRIDAY, THE **29TH DAY OF SEPTEMBER, 2017 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, 2017 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 kamal Dutt (DIN 00272426), who retires by rotation and being eligible offers himself for re-appointment.

Shree kamal Dutt is required to retire by rotation, he would need to be re-appointed as a director. *Therefore, 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 Kamal Dutt (DIN 00272426) as a director, to the extent that he is required to retire by rotation.”

3. To appoint a director in place of Shree Rajiv Bali (holding DIN 00227883), who retires by rotation and being eligible offers himself for re-appointment.

Shree Rajiv Bali is required to retire by rotation, he would need to be re-appointed as a director. *Therefore, 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 Rajiv Bali (DIN: 00227883) 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 Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2018, as may be determined by the audit committee in consultation with the auditors, and that such remuneration may

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be paid on a progressive billing basis as may be agreed upon between the auditors and the Board of Directors.”

Dated : September 01, 2017

Place : New Delhi

By Order of the Board of Directors

Mount Shivalik Industries Limited.

CIN L15531RJ1993PLC007168

Registered Office:

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

Sd/-

Sanjiv Bali

(Managing 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 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 September 2017 to 29 September, 2017 (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

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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 Kamal Dutt and Shree Rajiv Bali, 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, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110 020.
17. Members can contact to Mr. Mradul Gaur, Company Secretary, Tel. No. 011- 49046449 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 the Company Secretary (e-mail: 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 24th 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.

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- 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 with a copy marked to evoting@nsdl.co.in.

II. In case of Members receiving Physical copy of Notice of 24th 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 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 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 September, 2017.
- 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 September, 2017 may also obtain the login ID and password by sending a request at 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 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. **Shri Bibhabasu Chakraborty, Practicing Company Secretary (Membership No. FCS-8412 & CP No. 9519), Proprietor, M/s. B. Chakraborty & Co., 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.

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- 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.

Annexure to Notice

EXPLANATORY STATEMENT

Item No. 2

It is proposed that Shri Kamal Dutt (**DIN 00272426**) Director of the Company retires by rotation and holds office up to this annual general meeting.

He has bachelor degree from University of Illinois, and Business Associates Degree from McCormic College, Chicago. He also has 30 years of rich experience in International Trade & Business Management. He holds 318664 Equity Shares of the Company. 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.

It is proposed that Shri Kamal Dutt be appointed as a Director liable to retire by rotation.

Shri B. D. Bali, Shri Sanjiv Bali, Shri Rajiv Bali, and Smt Kavita Bali are concerned or interested in this resolution.

Item No. 3

Shri Rajiv Bali (**DIN 00227883**), Director of the Company retires by rotation and holds office up to this annual general meeting.

He has been steering the Company for decades. With his guidance the company has been expanding its business in diverse fields.

It is proposed that Shri Rajiv Bali be appointed as a Director liable to retire by rotation. 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.

It is proposed that Shri Rajiv Bali be appointed as a Director liable to retire by rotation.

Shri B. D. Bali, Shri Sanjiv Bali, Shri Kamal Dutt, and Smt Kavita Bali are concerned or interested in this resolution.

Dated : September 01, 2017

Place : New Delhi

By Order of the Board of Directors

Mount Shivalik Industries Limited.

CIN L15531RJ1993PLC007168

Registered Office:

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

Sd/-
Sanjiv Bali
(Managing 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 ICSJ forming part of Explanatory Statement

Particulars	Shri Kamal Dutt	Shri Rajiv Bali
Date of Birth (Age)	54	07.12.1959 (56)
Date of Appointment in the Company	30.09.2016	25.05.1996
Qualification	Bechelor Degree from University of Illinios, Business Associates Degree from McCormic College in Chicago	B. A. (Hons.)
Experience	More than 30 years of experience in International Trade & Business	More than 28 years of rich experience in liquor and beer industries
Directorship held in other public companies.	Nil	<ul style="list-style-type: none"> Mount Shivalik Investments Limited Shivalik Beverages Private Limited Ranika Investments Private Limited. Mount Shivalik Packaging Private Limited.
Membership/ Chairmanship of committees of other companies	Nil	Nil
Relationship with other Directors/ MD/ KMPs	Promoter	Promoter
No. of Board Meetings attended	Nil	6
Shareholding in the Company	3,18,664 Equity Shares	72,656 Equity Shares
Present Remuneration	Sitting Fees	Sitting Fees
Remuneration last drawn	Sitting fees	Sitting Fees

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

Dated : September 01, 2017

Place : New Delhi

CIN L15531RJ1993PLC007168

Registered Office :

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

Sd/-
Sanjiv Bali
(Managing Director)
DIN 00226806

MOUNT SHIVAJI INDUSTRIES LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in submitting 24th Annual Report of the Company together with Audited Statements of Accounts for the Financial Year/Period ended 31ST March, 2017.

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 31.03.2017	For the Period ended 31.03.2016
Net Sales	529.76	671.62
Add: Other Income	20.30	18.41
(Increase) / Decrease in stock	-	164.91
Total	550.06	525.12
Less: Total Expenditure	870.59	1159.94
Operating Profit/ Loss	(320.52)	(634.82)
Less: Interest	692.95	487.87
Less Depreciation	250.73	209.14
Profit before exceptional item & tax	(1264.20)	(1331.83)
Less: Exceptional Item	-	-
Profit/ Loss before tax	(1264.20)	(1331.83)
Less: Provision for taxes	-	-
Current Tax	-	-
Deferred Tax		(466.24)
Earlier Year: Deferred Tax	(190.89)	-
Earlier Year: Income Tax	(13.78)	-
Profit / (Loss) after tax	(1087.10)	(865.59)

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.

In terms of Section 125 of the Companies Act, 2013, the Company has transferred Unpaid/ unclaimed dividend of F. Y. 2008-09 of Rs. 3,03,620.00 on 19.01.2017 to **Investor Education and Protection Fund**.

Now 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, due to continuing loss incurred by the Brewery on every case that is manufactured and sold.

MOUNT SHIVAJI INDUSTRIES LIMITED

The Management of the Company had decided in their Board Meeting held on 03 December 2015, for *temporarily suspending* the manufacturing operations in the factory and the same situation continues. The Company could not start the production due to continuance of unremunerative prices offered by the Rajasthan Government. The Management is exploring contract bottling for others brands and/or giving the Brewery plant on lease.

Restaurant Business

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

The Company is constantly making efforts to improve sales and operational efficiency at the restaurants.

Note No. 41 of the financial Statements for the period ended March 31st 2017 shows the segment reporting of Brewery and Hospitality Business of the Company.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "**Annexure-I**" and is attached to this report.

7. RESEARCH AND DEVELOPMENT

Particulars regarding Research & Development as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "**Annexure-I**" and is attached to this report.

8. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY.

The development and implementation of a Risk Management Policy after identifying the following elements of risks which in the opinion of the Board may threaten the very existence of the Company itself.

- Operational, business and market risks.
- Decrease in product prices
- Customer defaults
- Interest rates risk and inventory carrying risk.

9. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Since the Company doesn't fall under the companies required to constitute the Corporate Social Responsibility Committee as per Section 135 of the Companies Act, 2013. Therefore, the Company has not developed and implemented any Policy on Corporate Social Responsibility as the said provisions are not applicable.