

**Darjeeling Ropeway Company Limited**

**2011-2012**

**REPORT & ACCOUNTS**

## DARJEELING ROPEWAY COMPANY LIMITED

Board of directors

Rajeev Chirimar  
R. N. Chirimar  
Manju Devi Chirimar

Auditor

Ghosh & Ghosh  
Chartered Accountants  
25, Rajendra Nath Mukherjee Road  
Kolkata - 700 001

Regd. Office

14A, Stephen House  
56E, Hemanta Basu Sarani  
4, B. B. D. Bagh (East)  
Kolkata - 700 001

## DARJEELING ROPEWAY COMPANY LIMITED

### NOTICE

Notice is hereby given that the Seventy Fifth Annual General Meeting of the Company will be held at the registered office of the Company at 56E, Hemanta Basu Sarani, 4 BBD Bagh East, Kolkata 700 001 Saturday 29th September 2012 at 10.15 AM for the following purposes.

1. To consider and adopt the audited accounts for the year ended 31<sup>st</sup> March 2012 and the reports of the Board of Directors and of the Auditors.
2. To elect Director in place of the retiring Director, Smt Manju Devi Chirimar
3. To appoint auditors and fix their remuneration.

4 BBD Bagh East,  
Kolkata 700 001  
Dated 23<sup>rd</sup> August 2012

By Order of the Board  
Darjeeling Ropeway Co Ltd.

RN Chirimar  
Director.

#### NOTES:

1. The Register of members and Share Transfer Books of the Company will remain closed from 22nd to 29th September 2012.
2. A member eligible to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received at the Registered Office no less than 48 hours before the meeting.
3. Members are requested to send their queries if any, about the account etc, in writing at least 7 days in advance so as to enable the Management to keep the information ready.
4. Unclaimed and unpaid Dividend upto financial year 2004-2005 has been transferred to the General Revenue Account of the Central Government. Members who have not encashed their Dividend Warrants are advised to claim the amount from the Registrar of Companies, West Bengal, M.S.O. Building, Nizam Place, 234/4 A.J.C. Bose Road, Kolkata 700020.

## DARJEELING ROPEWAY COMPANY LIMITED

### DIRECTOR'S REPORT

It is pleasure in presenting the Audited Balance Sheet as at 31st March 2012 along with the Statement of Profit and Loss for the year ended 31st March 2012.

Loss for the year	2,05,030.17	
Add: Deferred Tax	1,802.35	2,03,227.82
Less Loss B/F from Previous year		51,504.80
Balance Loss carried over to Balance Sheet		2,54,732.62

The Share market had continued its downturn resulting in loss for the year under review. However, in view of the loss still outstanding and the outlook of the share market being bleak, your Directors do not recommend any dividend for the year.

Apart from the above the workings of the company for the year were satisfactory. Directors Responsibility statement,

- that in the preparation of the annual accounts the applicable accounting standard have been followed and the no, material departures have been made from the same;
- that they selected such accounting policies and applied them consistently and made judgments and estimated that are reasonable and prudent so as to give a true and fair view of the state of affairs of for the Company as at the end of the financial year 31st March 2012, and of the loss of the Company for the period ;
- that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956 for safeguarding the asset of the Company and for preventing and defecting fraud and other irregularities;
- that they have prepared the annual accounts on going concern basis;

Deposits: The Company has not invited any deposits from the Public till date.

Particulars of employees: No employee is in receipt of remuneration aggregating to Rs. 36,00,000/- per annum or more for employment throughout the year or Rs. 3,00,000/- per month or more for part of the year.

Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo information pursuant to section 217(1) (e) of the Companies Act 1956 read with the Companies Disclosure of particulars in the Board of Directors Rules 1996 the Company is not covered under the list of specified industries and also the Company has not engaged in manufacturing activities. Particulars relating to conservation of energy, technology absorption foreign exchange earnings and outgo are not furnished as they are not applicable to this Company.

Directors: Director Smt Manju Devi Chirimar retires but being eligible offer herself for re-appointment.

Auditors: M/S Ghosh & Ghosh, Chartered Accountants and Auditors of the Company retire, but being eligible, offers themselves for re-appointment.

56E, Hemanta Basu Sarani,  
4 BBD Bagh East,  
Kolkata 700 001

Kolkata 23rd August 2012

**RN Chirimar**  
**Manju Devi Chirimar**  
**Rajeev Chirimar**  
Directors.

## DARJEELING ROPEWAY COMPANY LIMITED

### AUDITORS' REPORT TO THE MEMBERS OF DARJEELING ROPEWAY COMPANY LIMITED

1. We have audited the attached Balance Sheet of DARJEELING ROPEWAY COMPANY LIMITED as at 31st March, 2012, the Statement of Profit & Loss and also the Cash flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required under the Companies (Auditors' Report) (Amendment) Order, 2004 as amended issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the Companies Act, 1956, issued by the Department of Company Affairs and on the basis of such checks as we considered, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in Annexure referred to above, we report that: -
  - (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (ii) in our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
  - (iii) the Balance Sheet, Statement of Profit & Loss and the Cash Flow Statement dealt with by the report are in agreement with the books of account;
  - (iv) in our opinion, the Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Sub-Section (3C) of Sec. 211 of the Companies Act, 1956.;
  - (v) on the basis of written representations received from the directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on 31st March, 2011 from being appointed as a director, in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 ;
  - (vi) in our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the Notes and Schedules annexed thereto give the information required by the companies Act, 1956, in the manner so required. ....give a true and fair view in conformity with the accounting principles generally accepted in India ;
    - (a) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2012;
    - (b) In the case of the Statement of Profit & Loss of the Loss, for the year ended on that date;

a n d

- (c) in the Cash Flow Statement, of the cash flows for the year ended on that date.

For GHOSH & GHOSH  
CHARTERED ACCOUNTANTS

(A. K. GHOSH)  
PARTNER

Firm Registration No : 306020E  
MEMBERSHIP NO. : 52945

Kolkata

23rd August 2012

## DARJEELING ROPEWAY COMPANY LIMITED

### STATEMENT ON THE COMPANIES (AUDITOR'S REPORT) (AMENDMENT) ORDER, 2004

#### ANNEXURE

#### RE: DARJEELING ROPEWAY COMPANY LIMITED

#### Referred to in paragraph 3 of our report of even date

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year. In our opinion, the programme of verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) As the company's main business is investment in Shares and Securities and the company has not disposed of any fixed assets during the year. The going concern concept of the company will not be affect.
- (ii) (a) The inventory comprising of shares, debentures and other securities, has been physically verified at the close of the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. As explained to us, no material discrepancies have been noticed on verification between the physical stocks and the book records.
- (iii) The company has not taken / granted any loans secured or unsecured, from / to other companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and sale of shares & securities. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public in terms of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.

Contd...

## DARJEELING ROPEWAY COMPANY LIMITED

- (vii) In our opinion and to the best of our information, the provisions relating to the internal audit are not applicable to the company.
- (viii) The company has been dealing mainly in shares and securities and maintenance of cost records has not been prescribed.
- (ix) (a) According to information and explanations, the company is not liable to pay Provident Fund, E.S.I. or Gratuity to its employees.  
(b) It appears from records, that no undisputed amounts payable in respect of income tax, wealth tax, sales tax, service tax, customs duty, excise duty and cess were in arrears, as on 31st March, 2012.  
(c) According to the information and explanation given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, service tax, excise duty and cess, which have not been deposited on account of any dispute.
- (x) It appears from records that the company has accumulated loss of Rs. 51,505/-carried forward from the earlier years. The company has incurred cash losses of Rs. 1,96,198/-during the year.
- (xi) In our opinion and according to the information and explanations given to us, the company have no dues to financial institutions, bank or debentures holders.
- (xii) It appears from records the company has not granted any loans or advances on the basis security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) The company has been investing, dealing / trading in shares, securities, debentures for which proper records are maintained of transactions and contracts and entries have been made therein timely and the shares and securities have been held by company in its own name.
- (xv) According to the information and explanations, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) It appears from records, the company has not applied for any term loan during the year.
- (xvii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xviii) According to information and explanations given to us, the company has not issued any debentures during the period covered by our audit report.
- (xix) In our opinion and according to information and explanations given to us, no money has been raised from public issue during the year and the question of end use thereon does not arise.
- (xx) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Kolkata

23rd August 2012

For GHOSH & GHOSH  
CHARTERED ACCOUNTANTS

(A. K. GHOSH)  
PARTNER

Firm Registration No : 306020E  
MEMBERSHIP NO. : 52945

## DARJEELING ROPEWAY COMPANY LIMITED

### Notes annexed to and forming part of the Accounts

<u>NOTE - A :: SHARE CAPITAL</u>	<u>31.03.2012</u>		<u>31.03.2011</u>	
	<u>No. of Sh.</u>	<u>Rs.</u>	<u>No. of Sh.</u>	<u>Rs.</u>
a) <u>Authorised</u>				
250000 Ordinary Shares				
@ Rs. 10/- each	250000	2500000.00	250000	2500000.00
b) <u>Issued, Subscribed &amp; Paid Up</u>				
Ordinary Shares of				
Rs. 10/- each	50000	500000.00	50000	500000
Add: forfeited Shares	1	25	1	25
		<u>500025.00</u>		<u>500025</u>

c) The details of Shareholders holding more than 5% of the Equity Shares in the Company :-

<u>Name</u>	<u>31.03.2012</u>		<u>31.03.2011</u>	
	<u>No</u>	<u>%</u>	<u>No</u>	<u>%</u>
Keshav Chirimar	4500	9.00	4500	9.00
Manju Devi Chirimar	3447	6.89	3447	6.89
Manju Devi Chirimar	4060	8.12	4060	8.12
Raghav Chirimar	4400	8.80	4400	8.80
Rajeev Chirimar	3400	6.80	3400	6.80
Rajeev Chirimar (HUF)	4500	9.00	4500	9.00
Sangita chirimar	4700	9.40	4700	9.40

d) The Company has only one class of Equity Shares . No dividend has been declared after Financial year 2007-08.

e) Unpaid Dividend amounting to Rs. 3,866/- relating to Financial Year 2003-04 has been deposited to Investor Protection & Education Fund u/s. 205C of Companies Act, 1956 amount of Rs. 9,156/- is due to be deposited in October, 2012 (for 2004-05)

<u>NOTE - 'B' : RESERVES &amp; SURPLUS</u>	<u>31.03.2012</u>		<u>31.03.2011</u>	
<u>General Reserve</u>				
Opening Balance		4,238,000.00		4,238,000
Less :				
Transferred from P&L A/c.	51504.80			
Add: Utilisation during theyear	203227.82	254732.62		-51505
		<u>3983267.38</u>		<u>4186495</u>

RN Chirimar  
Manju Devi Chirimar  
Rajeev Chirimar  
Directors.



## DARJEELING ROPEWAY COMPANY LIMITED

### Notes annexed to and forming part of the Accounts

#### NOTE - C :: DEFERRED TAX LIABILITY

		<u>31.03.2012</u>		<u>31.03.2011</u>
Opening Balance (Cr.)		2229.93		2326
Creation during the year				
Reversal during the year	1802.35	1802.35	96	96
Closing Balance (Cr.)		<u>427.58</u>		<u>2230</u>

#### NOTE - D :: OTHER CURRENT LIABILITY

Unpaid Dividends		34414.25		38280
Liability for Expenses (Audit Fees)		5618.00		5515
		<u>40032.25</u>		<u>43795</u>

#### NOTE - E :: SHORT TERM PROVISION

<u>Provision for Income Tax</u>				
As per last A/c.		79000.00		79000
Creation for the year		0.00		31000
		<u>79000.00</u>		<u>110000</u>

#### NOTE - G :: NON CURRENT INVESTMENT

		<u>NO.</u>	<u>31.03.2012</u>		<u>No</u>	<u>31.03.2011</u>
Trade Investment		NIL	NIL		NIL	NIL
<u>Unquoted ( at Cost)</u>						
a) In Equity Shares of Companies	22378		202732.50		22378	202333
<u>Quoted (At cost)</u>						
a) In Equity Shares of Companies	42420		3423001.65		44150	3671813
Aggregate Amount		<u>64798</u>	<u>3625734.15</u>		<u>66528</u>	<u>3874146</u>
Market Value of Quoted Investment			1849520.58			2206337
Provision			NIL			NIL

## DARJEELING ROPEWAY COMPANY LIMITED

### BALANCE SHEET AS AT 31ST MARCH, 2012

	<u>Note No.</u>	<u>As At</u>		<u>As At</u>	
		<u>31.03.2012</u>		<u>31.03.2011</u>	
		Rs.	P.	Rs.	P.
<b><u>EQUITY AND LIABILITY</u></b>					
<b>1. Shareholder's Fund</b>					
a) Share Capital	A	500,025.00		500,025	
b) Reserve & Surplus	B	3983267.38		4186495	
<b>2. Non-Current Liabilities</b>					
a) Deferred Tax Liability (net)	C	427.58		2230	
<b>3. Current Liabilities</b>					
Other current liabilities	D	40032.25		43795	
Short-term provisions	E	79000.00		110000	
		<u>4602752.21</u>		<u>4842545</u>	
<b><u>ASSETS</u></b>					
<b>1. Non-Current Assets</b>					
<b>a) Fixed Assets</b>					
i) Tangible assets	F	17251.15		23084	
b) Non-current investments	G	3625734.15		3874546	
<b>2. Current Assets</b>					
a) Inventories (Valued at lower of cost & NRV)	H	446645.00		448048	
b) Trade receivables	I	198813.80		198814	
c) Cash and Bank Balance	J	189777.98		120298	
d) Short-term loans and advances	K	124530.13		177756	
		<u>4602752.21</u>		<u>4842545</u>	

**NOTES ON ACCOUNTS - As per Note - 'N' attached.**  
Signed in terms of our separate report of even date.

Mission Court  
25, Rajendra Nath Mukherjee Road  
Kolkata, the 23rd August, 2012

For and on behalf of  
Ghosh & Ghosh  
Chartered Accountants  
  
(A. K. Ghosh )  
Partner

RN Chirimar  
Manju Devi Chirimar  
Rajeev Chirimar  
Directors.

# DARJEELING ROPEWAY COMPANY LIMITED

## STATEMENT OF PROFIT & LOSS AS AT 31ST MARCH, 2012

	Note No.	31.03.2012		31.03.2011
<b>REVENUE</b>				
<b>I</b>		<b>Revenue from Operations</b>		
		81254.20		869939
		-		1592
		1000		-
		82254.20		871531
<b>II</b>		<b>Other Income</b>		
		-65529.19	11796	
		29025	31038	
		-	2524	
		97547.82	-	
		0.89	-	
		-33190.26	27854.26	150047
				195405
<b>III</b>		<b>110108.46</b>		<b>1066936</b>
<b>IV</b>		<b>Expenses</b>		
		227296.07	562687	
		1402.50	237396	
		24972.00	23793	
		5832.83	7976	
		55029.23	38558	
		<b>314532.63</b>		<b>870410</b>
<b>V</b>		<b>Profit before exceptional &amp; Extra ordinary Items &amp; Tax (III-IV)</b>		
		-204424.17		196526
<b>VI</b>		<b>Exceptional items</b>		
		-1606	-8032	
		1000	-	-8032
		-606.00		
<b>VII</b>		-205030.17		188494
<b>VIII</b>		<b>Tax expense</b>		
		0.00	-31000	-
		1802.35	1802.35	96
				-30904
<b>IX</b>		-203227.82		157590
<b>X</b>		<b>Earnings per Share</b>		
		-4.06		3.15
		-4.06		3.15

Notes on Accounts - As per Note - 'N' attached  
Signed in terms of our separate report of even date.

Mission Court 25, Rajendra Nath Mukherjee Road Kolkata, the 23rd August, 2012	For and on behalf of Ghosh & Ghosh Chartered Accountants A. K. Ghosh Partner	RN Chirimar Manju Devi Chirimar Rajeev Chirimar Directors.
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# DARJEELING ROPEWAY CO. LTD.

## NOTES (CONTD.)

(Annexed to and forming part of the Balance Sheet as at 31st March, 2012)

### SCHEDULE - 'F' :: FIXED ASSETS AS AT 31ST MARCH, 2012

Particulars:	GROSS BLOCK						DEPRECIATION						NET BLOCK			
	Book value and/or original cost as on 01.04.11		Addition Cost of Assets during sold/discarded the year during the year as on 31.03.2012		Book Value and/or original cost as on 31.03.2012		Upto 31.03.2011		On Assets sold/discarded		Total as on 31.03.2012		Balance as on 31.3.2012		Balance as on 31.3.2011	
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
Furniture & Fixture	6,387.11	-	-	-	6,387.11	-	-	6,279.77	19.43	-	-	6,299.20	87.91	-	107	-
Electronic Typewriter	17,063.00	-	-	-	17,063.00	-	-	16,698.68	50.68	-	-	16,749.36	313.64	-	364	-
Computer	26,600.00	-	-	-	26,600.00	-	-	25,359.00	496.40	-	-	25,855.40	744.60	-	1,241	-
Computer	14,700.00	-	-	-	14,700.00	-	-	5,909.00	3,516.40	-	-	9,425.40	5,274.60	-	8,791.00	-
Air Condition	17,000.00	-	-	-	17,000.00	-	-	4,419.68	1,749.92	-	-	6,169.60	10,830.40	-	12,580	-
<b>Total:</b>	<b>81,750.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,750.11</b>	<b>-</b>	<b>-</b>	<b>58666.13</b>	<b>5892.83</b>	<b>-</b>	<b>-</b>	<b>64498.96</b>	<b>17251.15</b>	<b>-</b>	<b>23,083</b>	<b>-</b>
Previous Year:	81750/-	-	-	-	81750/-	-	-	50690/-	7976/-	-	-	50666/-	23084/-	-	-	-

**RN Chirimar**  
**Manju Devi Chirimar**  
**Rajeev Chirimar**  
 Directors.

## DARJEELING ROPEWAY COMPANY LIMITED

### NOTE (CONTD.)

(Annexed to and forming part of the Balance Sheet)

### NOTE 'G' : : INVESTMENTS IN SHARES & DEBENTURES

HELD AS AT 31ST MARCH 2012

<u>Prev. Year</u> Rs.	Shares & Debentures (Valued at lower of the Cost or Market Price and Certified by the Management)	<u>Nos. of</u> <u>Share/</u> <u>Debentures</u>	<u>Current Year</u> Rs. P.	
3,671,813.14	(A) Quoted- Fully Paid Up			
	Accel Frontline Ltd	2,000	140,455.48	
	Balrampur Chinni Mills Ltd	7,000	1,099,984.38	
	Cairn India Ltd	350	117,996.39	
	Dhampur Sugars Ltd	1,000	67,008.93	
	Essar Oil Ltd	250	34,784.75	
	Guj. NRE Mineral Resources Ltd	1,500	25,000.00	
	HPCL Ltd	100	42,942.90	
	IDFC Ltd	500	95,796.65	
	IRB Infracture	1,000	257,444.68	
	IOC Ltd	600	241,081.96	
	Kothari Sugar Ltd	5,000	36,300.00	
	Paramount Communication Ltd	14,000	361,525.20	
	Rajashree Sugars Ltd	4,100	418,746.84	
	Reliance Power Ltd	500	87,537.44	
	Renuka Sugars Ltd	4,500	396,396.05	
	Supertex Industries	20	0.00	
		<u>42,420</u>	<u>3423001.65</u>	
202,732.50	(B) Unquoted Fully paid up			
	Ajay Electricals Ltd	4,350	2,392.50	
	Haryana Coated Paper Co Ltd	10,728	77,440.00	
	Modern Converters Ltd	4,300	12,900.00	
	Radio Supply Stores P Ltd	3,000	110,000.00	
		<u>22,378</u>	<u>202732.50</u>	
<u>3,874,545.64</u>		<u>64,798</u>	<u>3,625,734.15</u>	

Market value of Quoted Investments: Rs 18,49,520.58 P.

(Previous Year Rs. 222,06,337.50/=)

RN Chirimar  
Manju Devi Chirimar  
Rajeev Chirimar  
Directors.

## DARJEELING ROPEWAY COMPANY LIMITED

### NOTE (CONTD.)

#### NOTE "H" STOCK OF SHARES AND DEBENTURES

(Annexed to and forming part of the Balance Sheet)

<u>Prev. Year</u> Rs.	Shares & Debentures (Valued at lower of the Cost or Market Price and Certified by the Management)	<u>Nos. of</u> <u>Share/</u> <u>Debentures</u>	<u>Current Year</u>		<u>Market</u> <u>Value</u>
			Rs.	P.	
448,047.50	<b>A. <u>Quoted Shares Fully Paid up.</u></b>				
	(A) Equity Shares				
	• Cherry Polypacks Ltd	4,800	19,200.00		
	• Gammon Infra Ltd	1,500	22,050.00		
	• Gujarat NRE Coke Ltd	1,000	22,150.00		
	• Hindusthan Construction Ltd	1,000	23,050.00		
	• Kemi Fibre Industries P Ltd	2,000	100,000.00		
	• KS Oils Ltd	2,500	19,625.00		
	• Meenakshi Projects Ltd	10,000	47,600.00		
	• Nextgen Animation Mediaa (Silverline)	40	40.00		
	• Nicco Corp Ltd	6,000	9,300.00		
	• Rana Sugars Ltd	2,500	8,750.00		
	• Reliance Communications Ltd	1,000	84,050.00		
	• Silverline Technologies Ltd	1,000	2,450.00		
	• Sterlite Industries Ltd	500	55,500.00		
	• Stone India Ltd	1,200	32,880.00		
448,047.50	Total		35,040		446,645.00

Market value of Trade Shares: Rs.4,61,735.00 P. (Prev. year Rs. 4,60,828.70/-)

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**RN Chirimar**  
**Manju Devi Chirimar**  
**Rajeev Chirimar**  
 Directors.

## DARJEELING ROPEWAY COMPANY LIMITED

### Notes annexed to and forming part of the Accounts

<u>NOTE - I :: TRADE RECEIVABLES</u>	<u>31.03.2012</u>	<u>31.03.2011</u>
(Unsecured, Doubtful)		
Trade Receivable Outstanding for a period exceeding 6 months -		
Brahmaputra Construction	198813.80	198813
Others	-	-
	<u>198813.80</u>	<u>198813</u>
 <u>NOTE - J :: CASH &amp; BANK BALANCES</u>		
Cash (As certified by Management)	8793.41	6889
Bank		
HDFC Bank Ltd.	126660.32	55128.67
HDFC Bank Unpaid Dividend	34414.25	38280.25
Union Bank of India	9910.00	10000.00
Union Bank of India Dividend	10000.00	10000.00
	<u>180984.57</u>	<u>113409</u>
	<u>189777.98</u>	<u>120298</u>
 <u>NOTE - K :: SHORT TERM LOANS &amp; ADVANCES</u>		
(Unsecured, Considered Good)		
Advance Income Tax Deposit	124130.13	152130
Advance Tax for FBT	400.00	400
	<u>124530.13</u>	<u>152530</u>
 <u>NOTE - L :: CHANGES IN INVENTORIES</u>		
Opening Stock	448047.50	685443
Closing Stock	446645.00	448047
	<u>1402.50</u>	<u>237396</u>
 <u>NOTE - M :: OTHER EXPENSES</u>		
Other Charges	-	505
Depository Charges	1245.73	-
Rent	6000.00	6000
Rates & Taxes	17150.00	4350
Miscellaneous Expenses	22891.03	16133
Director Fees	1800.00	1500
Payment to Auditors	5618.00	5515
Stamp Duty	27.19	19
Security transaction tax	240.00	4093
Transaction Charges	15.73	21
Service Tax	41.08	419
Sebi Tax	0.47	1
Sundry Balance Written Off	-	2
	<u>55029.23</u>	<u>38558</u>

## DARJEELING ROPEWAY COMPANY LIMITED

### NOTES (CONTD.)

(Annexed to and forming part of the Accounts for the year ended 31st March, 2012)

#### NOTE - 'N' :: NOTES ON ACCOUNTS

a. Accounting Policies:

- (i) The Company follows the mercantile system of accounting and conform to the prevailing statutory provisions and practices.
- (ii) Fixed Assets have been accounted for on historical cost basis.
- (iii) The fundamental accounting assumption of going concern has been followed in preparing the accounts of the Company.
- (iv) Depreciation on Fixed Assets have been provided for on Written down value method as per provisions contained in Schedule - XIV of the Companies Act, 1956.
- (v) As per usual practices consistently followed by the Company, Bonus to Employees has been accounted for on payment basis.
- (vi) Stock of traded Shares, Debentures etc. are valued at lower of cost or market value and Investments are valued at cost.

b. Additional information pursuant to Part II of Schedule VI of the Companies Act, 1956

(i) Details of Opening Stock, Purchases, Sales and Closing Stock: -

	<u>Current Year</u>		<u>Previous year</u>	
	Qty.	Value (Rs. .)	Qty.	Value (Rs.)
(a) Opening Stock				
Shares & Debentures	30,290	4,48,048	39,790	6,85,443
(b) Purchases				
Shares & Debentures, (including Bonus & Conversions)	7,000	2,27,296	8,750	5,62,687
(c) Sales/Transfer	2,250	81,254	18,250	8,69,939
(d) Closing Stock				
Shares & Debentures	35,040	4,46,645	30,290	4,48,048

(e) The Company had no production during the year.

(ii) Exceptional Items comprises of:-  
Income provisions written back

3. During the year the Company has accounted for Deferred Tax in accordance with the Accounting Standard - 22 issued by the Institute of Chartered Accountants of India.



## DARJEELING ROPEWAY COMPANY LIMITED

### NOTE (CONTD.)

The movement of Deferred Tax is given below: -

Particulars	Opening as on 01.04.2011(Rs.)	Adj. during the year (Rs.)	Closing as on 31.03.2012(Rs.)
Deferred Tax Liabilities			
Depreciation	2,230	1,802	428
	2,230	1,802	428
	=====	=====	=====

- In pursuance of Accounting Standard – 28 on impairment of Assets (AS-28) issued by the Institute of Chartered Accountants of India, the management has reviewed its carrying cost of assets with value in use (determined based on future earnings)/ net selling price (determined based on a valuation). Based on such review, the Management is of the view that in the current financial year no provision in respect of impairment of assets is considered necessary.
- (a) Stock of Shares, Debentures etc. have been valued at lower of cost or market value.  
(b) Investments have been valued at cost.
- As the company is dealing in share & Securities the question of Micro, Small and Medium Enterprises Development Act, 2006 does not apply.
- The Equity Shares of the Company are not traded on the Kolkata Stock Exchange. The Company has sought delisting as listing fees are disputed and has not been paid and provided for since 2002-2003.
- Figures for the previous year have been re-arranged wherever found necessary.

56E, Hemanta Basu Sarani,  
4 BBD Bagh East,  
Kolkata 700 001

Kolkata 23rd August 2012

**RN Chirimar**  
**Manju Devi Chirimar**  
**Rajeev Chirimar**  
Directors.

# DARJEELING ROPEWAY COMPANY LIMITED

## RELATED PARTY DISCLOSURES

### I Related parties

#### A Key Managerial Personnel

1	R.N. Chirimar -	Director
	Rajeev Chirimar -	Director
	Manju Devi Chirimar -	Director

#### B Relatives of Key Managerial Personnel

Keshav Chirimar  
Raghav Chirimar  
Raj Kumar Chirimar  
Sangita chirimar  
Sujoy Kumar Kanoria

#### C Other Related Parties over which any of (A) or (B) can exercise control or significant influence

Rajeev Chirimar HUF

### I Transactions with Related Parties

	With Key Managerial personnel	with Relatives of key Managerial Personnel	With Others
<u>Director's Fees</u>			
Manju Devi Chirimar	600		
Rajeev Chirimar	600		
R.N. Chirimar	600		
<u>Rent Paid</u>			
Rajeev Chirimar		6000	
<u>Contribution to equity</u>			
Manju Devi Chirimar	75070		
Keshav Chirimar		45000	
Rajeev Chirimar	20170		
Raghav Chirimar		44000	
Rajeev Chirimar	34000		
Raj Kumar Chirimar		2000	
R.N. Chirimar	2000		
Sangita chirimar		10000	
Rajeev Chirimar		47000	
Sujoy Kumar Kanoria		1000	
Rajeev HUF			45000

## DARJEELING ROPEWAY COMPANY LIMITED

Cash Flow Statement for the year ended 31st March, 2012  
pursuant to Clause 32 of listing agreement

(Figure to nearest Rupees)

	<u>2011-2012</u>	<u>2010-2011</u>
<b>A. Cash Flow from Operating Activities</b>	204,424	196,526
Net Profit/(Loss) before Tax and extra-ordinary items		
<u>Adjustment :</u>		
Dividend Tax	1,000	-
Depreciation	5,833	7,976
Investments Income (Profit)/(Loss)	(98,719)	(161,843)
Dividend Received	(29,025)	(31,038)
Interest	-	-
	74,527	(2,524)
<b>Operating Profit before Working Capital Charges</b>	129,897	9,097
Increase/Decrease in Trade and other Receivables		
Increase		(65,573)
Decrease	-	-
Increase/Decrease in Inventories		
Increase	-	-
Decrease	1,403	237,396
Increase/Decrease in Trade Payable		
Increase	103	(14,792)
Decrease	-	-
	1,506	-
<b>Cash Generated from Operations</b>	128,391	288,177
Income Tax Paid (Incl. TDS)	(2,000)	30,000
Income Tax Refund (Incl. Int.)	24,620	8,091
<b>Net Cash used Operation Activities 'A'</b>	105,771	(275,365)
<b>B. Cash Flow from Investing Activities</b>		
Investments : Purchases	-	(1,384,734)
Sales	150,092	908451
Purchase of Fixed Assets	-	-
Interest Received	-	-
Dividend Received	29,025	31,038
<b>Net Cash from Investing Activities 'B'</b>	(179,117)	(445,245)
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	-	-
Corporate Tax on Dividend	-	-
Unpaid Dividend transfer to Education and Protection Fund	3866	-
<b>Net Cash used in Financing Activities 'C'</b>	-3866	-
<b>Net Increase in Cash &amp; Cash Equivalent:(A+B+C)</b>	69,480	169,880
Opening Cash and Cash Equivalent	120,298	290,179
Closing Cash and Cash Equivalent	189,778	120,299

For and on behalf of  
Ghosh & Ghosh  
Chartered Accountants  
Sd/- A. K. Ghosh

RN Chirimar  
Manju Devi Chirimar  
Rajeev Chirimar

Mission Court  
25, Rajendra Nath Mukherjee Road  
Kolkata, the 23rd August 2012

Partner

Directors.

**DARJEELING ROPEWAY COMPANY LIMITED**  
56E, HEMANTA BASU SARANI OLD ,4, B.B.D BAGH(EAST), KOLKATA - 700001

**PROXY FORM**

FOLIO NO.	
NO. OF SHARES	

I/We\_\_\_\_\_of\_\_\_\_\_  
\_\_\_\_\_ Being a Member / Members of Darjeeling Ropeway Company Limited hereby appoint Mr. / Ms. \_\_\_\_\_ as my / our Proxy to attend and vote for me / us and on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on 29th September, 2012 and at any adjournment(s) thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012.

Affix  
Re.1/-  
Revenue  
Stamp

Signature(s)

Proxy form must reach company's registered office not later than 48 hours before the commencement of the meeting

FOR OFFICE USE ONLY

DATE OF RECEIPT

# DARJEELING ROPEWAY COMPANY LIMITED

56E, HEMANTA BASU SARANI OLD ,4, B.B.D BAGH(EAST), KOLKATA - 700001

## ATTENDANCE SLIP

FOLIO NO.	
NO. OF SHARES	

*Name & Address of Shareholder / Proxy holder*

-----  
-----  
-----

*I, hereby certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on 29th September, 2012 at 10.15 A.M. at its Registered Office at 56E, Hemanta Basu Sarani Old ,4, B.B.D Bagh(East), Kolkata - 700001*

*Member's / Proxy's Signature*

*(Shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and handover at the entrance of the Meeting Hall)*

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