

**Darjeeling Ropeway Company Limited**

**2012-2013**

**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 Sixth 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 28th September 2013 at 10.15 AM for the following purposes.

1. To consider and adopt the audited accounts for the year ended 31st March 2013 and the reports of the Board of Directors and of the Auditors.
2. To elect Director in place of the retiring Director, Sri Rajeev Chirimar
3. To appoint auditors and fix their remuneration.

4 BBD Bagh East,  
Kolkata 700 001  
Dated 23rd August 2013

By Order of the Board  
Darjeeling Ropeway Co Ltd

RN Chirimar  
Director.

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#### NOTES:

1. The Register of members and Share Transfer Books of the Company will remain closed from 21st to 28th September 2013.
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 2005-2006 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 2013 along with the Statement of Profit and Loss for the year ended 31st March 2013.

Loss for the year	4,31,100.90	
Add: Deferred Tax	88.91	4,31,189.81
Less Loss B/F from Previous year		2,54,732.62
Balance Loss carried over to Balance Sheet		6,85,922.43

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 2013, 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 detecting 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 himself 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 2013

R.N. Chirimar  
Rajeev Chirimar  
Manju Devi Chirimar  
Directors.

# DARJEELING ROPEWAY COMPANY LIMITED

## Independent Auditor's Report

To  
The Members of  
DARJEELING ROPEWAY COMPANY LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of DARJEELING ROPEWAY COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## DARJEELING ROPEWAY COMPANY LIMITED

The Annexure referred to in paragraph 1 under the heading of "Report on the Other Legal and Regulatory requirements" of DARJEELING ROPEWAY COMPANY LIMITED on the financial statements as of and for the year ended 31st March, 2013.

- (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 affected.
- (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 companies, firms or other parties 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 the aforesaid internal control.
- (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 that need to be 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.

## 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, 2013.  
(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. 2,54,733/- carried forward from the earlier years. The company has incurred cash losses of Rs. 4,27,127/- 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.

For GHOSH & GHOSH  
CHARTERED ACCOUNTANTS

Kolkata

23rd August 2013

(A. K. GHOSH)  
**PARTNER**  
Firm Registration No : 306020E  
MEMBERSHIP NO. : 52945

# DARJEELING ROPEWAY COMPANY LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2013

	<u>Note No.</u>	<u>As At</u> <u>31.03.2013</u>	<u>As At</u> <u>31.03.2012</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	3552077.57	3983267
<b>2. Non-Current Liabilities</b>			
a) Deferred Tax Liability (net)	C	516.49	428
<b>3. Current Liabilities</b>			
Other current liabilities	D	31011.08	40032
Short-term provisions	E	79000.00	79000
		<u>4162630.14</u>	<u>4602752</u>
<b><u>ASSETS</u></b>			
<b>1. Non-Current Assets</b>			
a) <b><u>Fixed Assets</u></b>			
i) Tangible assets	F	13277.42	17251
b) Non-current investments	G	3315446.95	3625734
<b>2. Current Assets</b>			
a) Inventories (Valued at lower of cost & NRV)	H	374633.13	446645
b) Trade receivables	I	238686.74	198814
c) Cash and Bank Balance	J	96054.77	189778
d) Short-term loans and advances	K	124530.13	124530
		<u>4162630.14</u>	<u>4602752</u>

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

For and on behalf of  
Ghosh & Ghosh  
Chartered Accountants

Mission Court  
25, Rajendra Nath Mukherjee Road  
Kolkata, the 23rd August, 2013

(A. K. Ghosh )  
Partner

R.N. Chirimar  
Rajeev Chirimar  
Manju Devi Chirimar  
Directors.



# DARJEELING ROPEWAY COMPANY LIMITED

## STATEMENT OF PROFIT & LOSS AS AT 31ST MARCH, 2013

	Note No.	31.03.2013	31.03.2012
<b>REVENUE</b>			
<b>I Revenue from Operations</b>			
Sale of Shares		138495.50	81254
Other Operating Revenue (Option)		20400.00	-
Income Tax Refund		-	1000
		158895.50	82254
<b>II Other Income</b>			
Long term capital loss	-298327.74		-65529
Dividend	14175.00		29025
Commodity Difference	-		97548
Round Off	-		1
Short term capital loss	11552.35	-272600.39	-33190
			27854
<b>III Total Revenue (I+II)</b>		<b>-113704.89</b>	<b>110108</b>
<b>IV Expenses</b>			
Purchases	177902.72		227296
Change in Inventories L	72010.87		1403
Employees Benefit Exp.(M)	40910.00		24972
Depreciation and amortisation expense F	3973.73		5833
Other expenses N	22598.69		55029
<b>Total Expenses</b>		<b>317396.01</b>	<b>314533</b>
<b>V Profit before exceptional &amp; Extra ordinary Items &amp; Tax (III-IV)</b>		<b>-431100.90</b>	<b>-204424</b>
<b>VI Exceptional items</b>			
Provision for earlier year Written Back 2009-2010			-1606
2011-2012			1000
			<b>-606</b>
<b>VII Profit /Loss before Tax (V - VI)</b>		<b>-431100.90</b>	<b>-205030</b>
<b>VIII Tax expense</b>			
Current Tax	0.00		0
Deferred Tax	-88.91	-88.91	1802
			<b>1802</b>
<b>IX Loss/Profit for the year (VII - VIII)</b>		<b>431189.81</b>	<b>-203228</b>
<b>X Earnings per Share</b>			
Basic		-8.62	-4.06
Diluted		-8.62	-4.06

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

Mission Court  
25, Rajendra Nath Mukherjee Road  
Kolkata, the 23rd August, 2013

For and on behalf of  
Ghosh & Ghosh  
Chartered Accountants

A. K. Ghosh  
Partner

R.N. Chirimar  
Rajeev Chirimar  
Manju Devi Chirimar  
Directors.

# DARJEELING ROPEWAY COMPANY LIMITED

Notes annexed to and forming part of the Accounts

**NOTE - A :: SHARE CAPITAL**

	<u>31.03.2013</u>		<u>31.03.2012</u>	
	<u>No. of Sh.</u>	<u>Rs.</u>	<u>No. of Sh.</u>	<u>Rs.</u>
a) <b>Authorised</b> 250000 Ordinary Shares @ Rs. 10/- each	250000	2500000.00	250000	2500000
b) <b>Issued, Subscribed &amp; Paid Up</b> 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>31.03.2013</u>		<u>31.03.2012</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. 9,156/- relating to Financial Year 2004-05 has been deposited to Investor Protection & Education Fund u/s. 205C of Companies Act, 1956.

**NOTE - 'B' : RESERVES & SURPLUS**

	<u>31.03.2013</u>		<u>31.03.2012</u>	
<b>General Reserve</b>				
Opening Balance		4,238,000.00		4,238,000
Less :				
Transferred from P&L A/c.	-254732.62			
Add: Utilisation during theyear	-431189.81	-685922.43	203223	254733
		<u>3552077.57</u>		<u>3983267</u>

For and on behalf of  
Ghosh & Ghosh  
Chartered Accountants

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

A. K. Ghosh  
Partner

R.N. Chirimar  
Rajeev Chirimar  
Manju Devi Chirimar  
Directors.

## DARJEELING ROPEWAY COMPANY LIMITED

Notes annexed to and forming part of the Accounts

### NOTE - C :: DEFERRED TAX LIABILITY

		<u>31.03.2013</u>		<u>31.03.2012</u>
Opening Balance (Cr.)		427.58		2230
Creation during the year	88.91		-	
Reversal during the year	-	88.91	1802	1802
Closing Balance (Cr.)		<u>516.49</u>		<u>428</u>

### NOTE - D :: OTHER CURRENT LIABILITY

Unpaid Dividends		25258.25		34414
Liability for Expenses				
Audit Fees		5618.00		5618
D.P. Charges		134.83		-
		<u>31011.08</u>		<u>40032</u>

### NOTE - E :: SHORT TERM PROVISION

#### Provision for Income Tax

As per last A/c.		79000.00		79000
Creation for the year		0.00		0.00
		<u>79000.00</u>		<u>79000</u>

### NOTE - G :: NON CURRENT INVESTMENT

	<u>NO.</u>	<u>31.03.2013</u>	<u>No</u>	<u>31.03.2012</u>
Trade Investment	NIL	NIL	NIL	NIL

#### Unquoted ( at Cost)

a) In Equity Shares of Companies	<u>11650</u>	<u>125292.50</u>	<u>22378</u>	<u>202733</u>
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#### Quoted (At cost)

a) In Equity Shares of Companies	50648	3190154.45	42420	3423002
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Aggregate Amount	<u>62298</u>	<u>3315446.95</u>	<u>64798</u>	<u>3625734</u>
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Market Value of Quoted Investment		1607048		1849520.58
Provision		NIL		NIL

# DARJEELING ROPEWAY CO. LTD.

## Notes to the Financial Statement (Contd.) NOTE - 'F' :: FIXED ASSETS AS AT 31ST MARCH, 2013

Particulars:	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Book value and/ or original cost as on 01.04.12 Rs. P.	Addition during the year Rs. P.	Cost of Assets sold/discarded during the year Rs. P.	Book Value and/ or original cost as on 31.03.2013 Rs. P.	Upto 31.03.2012		On Assets sold/dis- carded		Total as on 31.03.2013	Balance as on 31.3.2013	Balance as on 31.3.2012
					Rs.	P.	Rs.	P.			
Furniture & Fixture	6,387.11	-	-	6,387.11	6,299.20	15.91	-	6,315.11	72.00	88	
Electronic Typewriter	17,063.00	-	-	17,063.00	16,749.36	43.63	-	16,792.99	270.01	314	
Computer	41,300.00	-	-	41,300.00	35,280.80	2,407.68	-	37,688.48	3,611.52	6,019	
Air Conditioner	17,000.00	-	-	17,000.00	6,169.60	1,506.51	-	7,676.11	9,323.89	10,830	
<b>Total:</b>	<b>81,750.11</b>	<b>-</b>	<b>-</b>	<b>81,750.11</b>	<b>64,498.96</b>	<b>3,973.73</b>	<b>-</b>	<b>68,472.69</b>	<b>13,277.42</b>	<b>17,251</b>	
Previous Year :	81750/-	-	-	81750/-	58666/-	5833/-	-	64499/-	17,251	17,251	

R.N. Chirimar  
Rajeev Chirimar  
Manju Devi Chirimar  
Directors.

## DARJEELING ROPEWAY COMPANY LIMITED

(Annexed to and forming part of the Balancesheet as at 31st March, 2013)

### Notes:G :: INVESTMENTS IN SHARES & DEBERNTURES

Name of Shares Investment	Closing Quantity	Cost Value	Market Value
<b>(A) Quoted Shares Fully Paid up.</b>			
Accel Frontline Ltd	2,000	140,455.48	50,700.00
Balrampur Chinni Mills Ltd	5,000	719,976.18	218,000.00
Cairn India Ltd	350	117,996.39	95,357.50
Dhampur Sugars Ltd	1,000	67,008.93	41,650.00
Essar Oil Ltd	250	34,784.75	19,512.50
Guj. NRE Mineral Resources Ltd	1,500	25,000.00	248,475.00
HPCL Ltd	100	42,942.90	28,520.00
Haryana Coated Paper Co Ltd	10,728	77,440.00	142,789.68
IRB Infracture	1,000	257,444.68	113,450.00
IOC Ltd	600	241,081.96	168,960.00
Paramount-Cables Ltd	14,000	361,525.20	20,300.00
Rajashree Sugars Ltd	4,100	418,746.84	184,500.00
Reliance Communications Ltd	1,000	84,050.00	55,300.00
Reliance Power Ltd	500	87,537.44	30,750.00
Renuka Sugars Ltd	8,500	514,163.70	188,700.00
Supertex Industries Ltd	20	0.00	83.40
<b>Total Quoted</b>	<b>50,648</b>	<b>3,190,154.45</b>	<b>1,607,048.08</b>
<b>(B) Unquoted Fully paid up</b>			
Ajay Electricals Ltd	4,350	2,392.50	34,800.00
Modern Converters Ltd	4,300	12,900.00	34,400.00
Radio Supply Stores P Ltd	3,000	110,000.00	110,010.00
<b>Total Unquoted</b>	<b>11,650</b>	<b>125,292.50</b>	<b>179,210.00</b>
<b>Total Quoted &amp; Unquoted (A+B)</b>	<b>62,298</b>	<b>3,315,446.95</b>	<b>1,786,258.08</b>

R.N. Chirimar  
Rajeev Chirimar  
Manju Devi Chirimar  
Directors.

# DARJEELING ROPEWAY COMPANY LIMITED

(Annexed to and forming part of the Balancesheet as at 31st March, 2013)

## Notes: H :: STOCK OF SHARES & DEBERNTURES

Name of Shares	Closing Quantity	Balance Value	Market Value	Cost Value
<b>(A) Quoted Shares Fully Paid up.</b>				
Dish TV Ltd	500	31,656.63	33,550.00	31,656.63
⊕ Gammon Infra Ltd	1,545	17,767.50	17,767.50	43,689.92
• Gujarat NRE Coke Ltd	1,000	16,750.00	16,750.00	48,921.24
GVK Power Ltd	10,000	91,500.00	91,500.00	146,246.09
✓ Hindusthan Construction Ltd	1,000	13,650.00	13,650.00	48,000.00
✓ KS Oils Ltd	2,500	5,500.00	5,500.00	67,749.83
✓ Nextgen Animation Mediaa (Silverline)	40	40.00	114.00	40.00
✓ Nicco Corp Ltd	6,000	3,600.00	3,600.00	71,812.42
• Rana Sugars Ltd	2,500	7,000.00	7,000.00	30,030.00
• Silverline Technologies Ltd	1,000	2,190.00	2,190.00	7,949.00
• Stone India Ltd	1,200	18,180.00	18,180.00	114,468.00
<b>Total Quoted</b>	<b>27,285</b>	<b>207,834.13</b>	<b>209,801.50</b>	<b>610,563.13</b>
<b>(B) Unquoted Fully paid up</b>				
• Cherry Polypacks Ltd	4,800	19,200.00	19,200.00	48,000.00
✓ Kemi Fibre Industries P Ltd	2,000	100,000.00	100,000.00	100,000.00
✓ Meenakshi Projects Ltd	10,000	47,600.00	60,000.00	47,600.00
<b>Total Unquoted</b>	<b>16,800</b>	<b>166,800.00</b>	<b>179,200.00</b>	<b>195,600.00</b>
<b>Total Quoted &amp; Unquoted (A+B)</b>	<b>44,085</b>	<b>374,634.13</b>	<b>389,001.50</b>	<b>806,163.13</b>

R.N. Chirimar  
Manju Devi Chirimar  
Rajeev Chirimar  
Directors.

## DARJEELING ROPEWAY COMPANY LIMITED

Notes annexed to and forming part of the Accounts

<b>NOTE - I :: TRADE RECEIVABLES</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
(Unsecured, Considered Doubtful):		
Trade Receivable Outstanding for a period exceeding 6 months from the debt it is Due for payment	198813.80	198813
Other Debts	39872.94	-
(Unsecured, Considered Good)	238686.74	198813
<b>NOTE - J :: CASH &amp; BANK BALANCES</b>		
Cash (As certified by Management)	4097.41	8793
<b>Bank</b>		
HDFC Bank Ltd.	48757.29	126660
(A/c. No. 00082050003529) Stephen House Branch		
HDFC Bank Unpaid Dividend	25202.07	34414
(A/c. No. 00082000059706) Stephen house		
Union Bank of India	7998.00	9910
(A/c. No. 301601010930588) India Exc.Place		
Union Bank of India Dividend (A/c. No. 30160109005005)		
India Exc. Place	10000.00	10000
	91957.36	180985
	96054.77	189778
<b>NOTE - K :: SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured, Considered Good)		
Advance Income Tax Deposit	124130.13	124130
Advance Tax for FBT (A.Y.-2007-08)	400.00	400
	124530.13	124530
<b>NOTE - L :: CHANGES IN INVENTORIES</b>		
Opening Stock	446645.00	448048
Closing Stock	374634.13	446645
	72010.87	1403
<b>NOTE - M :: EMPLOYEES BENEFIT EXPENSES</b>		
Salary & Bonus	25620.00	24972
Travelling Allowance	15290.00	-
	40910.00	24972
<b>NOTE - N :: OTHER EXPENSES</b>		
Cess	2.41	-
Other Charges	76.98	-
Depository Charges	-	1246
Rent	1500.00	6000
Rates & Taxes	5750.00	17150
Miscellaneous Expenses	8636.28	22891
Director Fees	-	1800
Payment to Auditors (Audit Fees)	5618.00	5618
Stamp Duty	-	27
Security transaction tax	863.10	240
Transaction Charges	41.97	16
Service Tax	109.95	41
	22598.69	55029

## DARJEELING ROPEWAY COMPANY LIMITED

- e. 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.
- f. (i) Stock of Shares, Debentures etc. have been valued at lower of cost or market value.  
  
(ii) Investments have been valued at cost.
- g. As the company is dealing in share & Securities the question of Micro, Small and Medium Enterprises Development Act, 2006 does not apply.
- h. 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.
- i. 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  
Sajoy 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>Rent Paid</u>			
Rajeev Chirimar	1500		
<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	
Sajoy Kumar Kanoria		1000	
Rajeev HUF			45000

## DARJEELING ROPEWAY COMPANY LIMITED

Cash Flow Statement for the year ended 31st March, 2013  
pursuant to Clause 32 of listing agreement

(Figure to nearest Rupees)

	<u>2012-2013</u>	<u>2011-2012</u>
<b>A. Cash Flow from Operating Activities</b>	(431,101)	204,424
Net Profit/(Loss) before Tax and extra-ordinary items		
<b>Adjustment :</b>		
Dividend Tax	-	(1,000)
Depreciation	3,974	5,833
Investments Income (Profit)/(Loss)	286,776	98,719
Dividend Received	(14,175)	(29,025)
Interest	-	-
	<u>276,575</u>	<u>74,527</u>
<b>Operating Profit before Working Capital Charges</b>	<u>(154,526)</u>	<u>(129,897)</u>
Increase/Decrease in Trade and other Receivables		
Increase	(39,873)	-
Decrease	-	-
Increase/Decrease in Inventories		
Increase	-	-
Decrease	72,011	1,403
Increase/Decrease in Trade Payable		
Increase	134	103
Decrease	-	-
	<u>32,272</u>	<u>1,506</u>
<b>Cash Generated from Operations</b>	<u>(122,254)</u>	<u>(128,391)</u>
Income Tax Paid (Incl. TDS)	-	(2,000)
Income Tax Refund (Incl. Int.)	-	24,620
<b>Net Cash used Operation Activities 'A'</b>	<u>(122,254)</u>	<u>105,771</u>
<b>B. Cash Flow from Investing Activities</b>		
Investments : Purchases	(296,850)	-
Sales	320,362	150,092
Purchase of Fixed Assets	-	-
Interest Received	-	-
Dividend Received	14,175	29,025
<b>Net Cash from Investing Activities 'B'</b>	<u>37,687</u>	<u>(179,117)</u>
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	-	-
Corporate Tax on Dividend	-	-
Unpaid Dividend transfer to Education and Protection Fund	(9,156)	(3,866)
<b>Net Cash used in Financing Activities 'C'</b>	<u>(9,156)</u>	<u>(3,866)</u>
<b>Net Increase in Cash &amp; Cash Equivalent:(A+B+C)</b>	<u>(93,723)</u>	<u>69,480</u>
Opening Cash and Cash Equivalent	189,778	120,298
Closing Cash and Cash Equivalent	<u>96,055</u>	<u>189,778</u>

As per our report of even date

Ghosh & Ghosh  
Chartered Accountants  
Sd/- A. K. Ghosh  
Partner

Mission Court  
25, Rajendra Nath Mukherjee Road  
Kolkata, the 23rd August 2013

R.N. Chirimar  
Rajeev Chirimar  
Manju Devi Chirimar  
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 28th September, 2013 and at any adjournment(s) thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013.

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 28th September, 2013 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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