

**DARJEELING ROPEWAY CO. LTI**

**AUDIT OF ACCOUNTS FOR THE YEAR**  
**ENDED 31<sup>ST</sup> MARCH, 2014**

**GHOSH & GHOSH**

*CHARTERED ACCOUNTANTS*

**MISSION COURT**

**(4TH FLOOR)**

**25, RAJENDRA NATH MUKHERJEE ROAD,**

**KOLKATA - 700 001**

Telephone : 2248-1625 / 2248-6402

E-mail : [ghoshandghosh@sify.com](mailto:ghoshandghosh@sify.com)

**Darjeeling Ropeway Co Ltd**  
AABCD1807A

**COMPUTATION OF INCOME TAX FOR THE ASSESSMENT AS ON 31-Mar-2014**

ASSESSMENT YEAR 2014-2015			26/09/2014
<b>INCOME FROM BUSINESS</b>			
Net Loss as per Profit & Loss Account			42,452
Less	5.29		
Depreciation	2,792.15		
Long Term Capital Loss	192,104.00		
Security Transaction Tax	1,438.48		
Service Tax & Cess	177.17		
Transaction Charges	87.60		
Expenses Earning for Dividend	1,266.00	197,870.69	197,871
			<b>240,323</b>
Short Term Capital Gain	17,269.92		
Dividends	25,320.00		
Commodities Difference	211,824.99		
Depreciation as Per I.T	2,493.98		256,909
		<b>Business Loss</b>	<b>-16,586</b>
<b>INCOME FROM SPECULATION BUSINESS</b>			
Commodities Difference	211,824.99	211,824.99	211,825
<b>INCOME FROM OTHER SOURCES</b>			
Dividends	25,320.00		
Less Exemption on Dividends u/s 10(33)	25,320.00	0.00	0
		<b>Business Profit</b>	<b>195,239</b>
		Less Loss Brought Forward	195,239
<b>CAPITAL GAIN</b>			
Long Term Capital Loss	624,710.96		
Short Term Capital Gain	17,269.92		
Less Brought Forward loss in Shares	17,269.92		
		<b>Gross Taxable Income</b>	<b>0</b>
<b>DEDUCTIONS</b>			
		<b>Taxable Income</b>	<b>0</b>
<b>Income Tax Computation</b>			
At Normal Rate Income Tax on			
Add Education Surcharge @3%			
Less Advance Income Tax	0.00		0
<b>Income Tax Calculation as per Sec. 115JB</b>			
Profit as per Profit & Loss Account After Tax			42540.00
Less Dividend (exempt u/s 10(33))	25320.00		25320.00
Tax payable @18.5%	17220.00	0.19	3185.70
Add Education Surcharge		0.03	95.57
Advance Tax			
Self Asst Tax	dt.		
		<b>Tax Payable</b>	<b>3281.27</b>

**LOSSES CARRIED FOWARD TO NEXT ASSESSMENT YEAR FOR SET OFF**

Asst Year	Nature	Amount	Adjusted	Balance C/F
2009-10	Buss. Loss	319,097		319,097
2012-13	Buss. Loss	136,264		455,361
2013-14	Buss. Loss	145,692		601,053
2014-15	Buss. Profit		195,239	405,814
2006-07	Short term Loss	648,109		648,109 Expiry on 2015
2009-10	Short term Loss	221,462		869,571
2012-13	Short term Loss	33,190		902,761
2014-15	Short term Gain		17,270	885,491
2012-13	Long term Loss	65,529		65,529
2013-14	Long term Loss	298,328		363,857
2014-15	Long term Loss	192,103		555,960

DARJEELING ROPEWAY COMPANY LIMITED

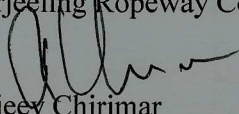
NOTICE

Notice is hereby given that the Seventy Seventh 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 27<sup>th</sup> September 2014 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 2014 and the reports of the Board of Directors and of the Auditors.
2. To elect Director in place of the retiring Director, Sri Raghav Chirimar
3. To appoint auditors and fix their remuneration.

4 BBD Bagh East,  
Kolkata 700 001  
Dated 23<sup>rd</sup> August 2014

By Order of the Board  
Darjeeling Ropeway Co Ltd

  
Rajeev Chirimar  
Director.

NOTES:

1. The Register of members and Share Transfer Books of the Company will remain closed from 20<sup>th</sup> to 27<sup>th</sup> September 2014.
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 2006-2007 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

DIRECTORS REPORT

It is pleasure in presenting the Audited Balance Sheet as at 31<sup>st</sup> March 2014 along with the Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2014.

Profit for the year	42,451.63	
Add: Deferred Tax	92.13	42,543.76
Less Loss B/F from Previous year		6,85,922.43
Balance Loss carried over to Balance Sheet		6,43,378.67

The Share market had continued its downturn resulting in minimal profit 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 31<sup>st</sup> March 2014, 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.

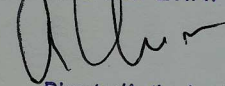
**Directors:** Director Sri Raghav Chirimar retires but being eligible offer himself for re-appointment.

**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 23<sup>rd</sup> August 2014

DARJEELING ROPEWAY CO. LTD.



Director/Authorised Signatory

Directors.



## 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, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and the notes to financial statements comprising of 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") read with general circular 15/213 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Sec. 33 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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 misstatements, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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.



Contd., P/2.



### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, subject to non-payment / non-provision of listing fees payable to Kolkata Stock Exchange vide Note 'O' item h to Notes to the Financial Statements:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss Account, of the **Profit** for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

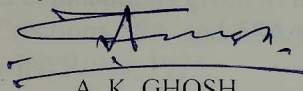
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) 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
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with general circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Sec. 133 of the Companies Act, 2013.
  - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956
  - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.



Place : Kolkata,

Dated, the **23 AUG 2014**

**For GHOSH & GHOSH**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. : 306020E

  
( A. K. GHOSH )  
PARTNER

MEMBERSHIP NO. : 52945



**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 31<sup>st</sup> March, 2014.**

- (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.
- (vii) In our opinion and to the best of our information, the provisions relating to the internal audit are not applicable to the company.





**GHOSH & GHOSH**  
Chartered Accountants

"MISSION COURT", 4th Floor  
25, R. N. Mukherjee Road  
Kolkata-700 001  
Phone : 2248 1625 / 6402  
E-mail : gpg\_143107@bsnl.in

: 2 :

- (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 31<sup>st</sup> March, 2014.
- (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. 4,31,190/- carried forward from the earlier years. The company has earned cash profit of Rs. 45,244/- 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.



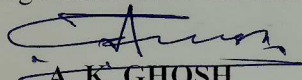
Kolkata,

Dated the

23 AUG 2014

**For GHOSH & GHOSH**  
**CHARTERED ACCOUNTANTS**

Firm Registration No : 306020E

(   
A. K. GHOSH )  
**PARTNER**

MEMBERSHIP NO. : 52945



**DARJEELING ROPEWAY CO. LTD.**

**BALANCE SHEET AS AT 31ST MARCH, 2014**

	Note No.	31.03.2014	31.03.2013
<b><u>EQUITY AND LIABILITY</u></b>			
<b><u>Shareholder's Fund</u></b>			
a) Share Capital	A	500025.00	500025
b) Reserve & Surplus	B	3594621.33	3552078
<b><u>Non-Current Liabilities</u></b>			
a) Deferred tax liabilities (net)	C	424.36	516
<b><u>Current Liabilities</u></b>			
Other current liabilities	D	22144.25	31011
Short-term provisions	E	79000.00	79000
		<u>4196214.94</u>	<u>4162630</u>
<b><u>ASSETS</u></b>			
<b><u>Non-current assets</u></b>			
a) <b><u>Fixed assets</u></b>			
(i) Tangible assets	F	10485.27	13277
b) Non-current investments	G	2916539.21	3315447
<b><u>Current assets</u></b>			
a) Inventories (Valued at lower of cost & NRV)	H	420664.75	374634
b) Trade receivables	I	633813.80	238687
c) Cash and Bank Balance	J	90181.78	96055
d) Short-term loans and advances	K	124530.13	124530
		<u>4196214.94</u>	<u>4162630</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**



*(Signature)*  
( A. K. GHOSH )  
**PARTNER**

DARJEELING ROPEWAY CO. L

*(Signature)*

Director/Authorised Signa

DARJEELING ROPEWAY CO.

*(Signature)*  
Director/Authorised Sig

**DIRECTOR** DARJEELING ROPEWAY CO. LTD.

*(Signature)*

Director/Authorised Signatory

Mission Court.

25, Rajendra Nath Mukherjee Road,

Kolkata, the **23 AUG 2014**

**DARJEELING ROPEWAY CO. LTD.**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014**

	<u>Note No.</u>	<u>31.03.2014</u>	<u>31.03.2013</u>
<b>REVENUE</b>			
<b>I Revenue from Operations</b>			
Sale of Shares		-	138496
Other Operating Revenue (Option)		48600.00	20400
		<u>48600.00</u>	<u>158896</u>
<b>II Other Income</b>			
Long term capital loss	-192103.46		-298328
Dividend	25320.00		14175
Commodity Difference	211824.99		-
Short term capital Gain / (Loss)	17269.92	62311.45	11552
		<u>62311.45</u>	<u>-272600</u>
<b>III Total Revenue (I+II)</b>		<b><u>110911.45</u></b>	<b><u>-113705</u></b>
<b>IV Expenses</b>			
Purchases		49262.38	177903
Change in Inventories	L	-46030.62	72011
Employee Benefits Expense	M	42458.00	40910
Depreciation and amortisation expense	F	2792.15	3974
Other expenses	N	19977.91	22599
<b>Total Expenses</b>		<b><u>68459.82</u></b>	<b><u>317396</u></b>
<b>V Profit before exceptional &amp; Extra ordinary Items &amp; Tax (III-IV)</b>		<b><u>42451.63</u></b>	<b><u>-431101</u></b>
<b>VI Exceptional Items</b>			
Provision for earlier year Written Back			
2009-2010	-		0
2011-2012	-		0
		<u>-</u>	<u>0</u>
<b>VII Profit /Loss before Tax (V - VI)</b>		<b><u>42451.63</u></b>	<b><u>-431101</u></b>
<b>VIII Tax expense:</b>			
Current Tax		0.00	0
Deferred Tax		-92.13	-89
		<u>-92.13</u>	<u>-89</u>
<b>IX Loss/Profit for the year (VII - VIII)</b>		<b><u>42543.76</u></b>	<b><u>-431190</u></b>
<b>X Earnings per Share</b>			
Basic		0.85	-8.62
Diluted		0.85	-8.62



**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**

*(Signature)*

( **A. K. GHOSH** )  
**PARTNER**

Mission Court,  
25, Rajendra Nath Mukherjee Road,

Kolkata, the

**23 AUG 2014**

**DARJEELING ROPEWAY CO. LTD.**

*(Signature)*  
Director/Authorised Signatory

**DIRECTORS**

**DARJEELING ROPEWAY CO. LTD.**

*(Signature)*  
Director/Authorised Signatory

**DARJEELING ROPEWAY CO. LTD.**

*(Signature)*  
Director/Authorised Signatory

**DARJEELING ROPEWAY CO. LTD.**

**Notes to the Financial Statement (Contd.)**

**NOTE - A :: SHARE CAPITAL**

	31.03.2014			31.03.2013	
	No. of Sh.	Rs.	P.	No. of Sh.	Rs.
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
		500025.00			500025

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

Name	31.03.2013		31.03.2012	
	No	%	No	%
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

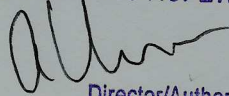
d) The Company has only one class of Equity Shares . No dividend has been declared after Financial year 2007-08.

e) Unpaid Dividend amounting to Rs. 8,732/- relating to Financial Year 2005-06 has been deposited to Investor Protection & Education Fund u/s. 205C of Companies Act, 1956.

**NOTE - B :: RESERVE & SURPLUS**

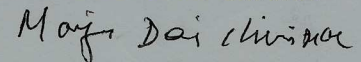
	31.03.2014	31.03.2013
<b>General Reserve :</b>		
Opening Balance	4238000.00	4238000
<b>Less:</b>		
Transferred from P&L A/c.	-685922.43	-254733
Add: Utilisation during the year	42543.76	-431190
	3594621.33	3552078

DARJEELING ROPEWAY CO. LTD.



Director/Authorised Signatory

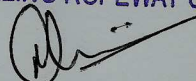
DARJEELING ROPEWAY CO. LTD.



Director/Authorised Signatory

**DIRECTORS**

DARJEELING ROPEWAY CO. LTD.



Director/Authorised Signatory



**DARJEELING ROPEWAY CO. LTD.**

**Notes to the Financial Statement (Contd.)**

**NOTE - C :: DEFERRED TAX LIABILITY**

	31.03.2014		31.03.2013
Opening Balance (Cr.)	516.49		428
Creation during the year	-92.13	89	
Reversal during the year	-	-92.13	89
Closing Balance (Cr.)	<u>424.36</u>		<u>516</u>

**NOTE - D :: OTHER CURRENT LIABILITY**

Unpaid Dividends	16526.25		25258
Liability for Expenses (Audit Fees)			
Audit Fees	5618.00		5618
D.P. Charges	0.00		135
	<u>22144.25</u>		<u>31011</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
	<u>79000.00</u>		<u>79000</u>

**NOTE - G :: NON CURRENT INVESTMENT**

	NO.	31.03.2014	No	31.03.2013
Trade Investment	NIL	NIL	NIL	NIL

**Unquoted ( at Cost)**

a) In Equity Shares of Companies	7300	122900.00	11650	125292.50
----------------------------------	------	-----------	-------	-----------

**Quoted (At cost)**

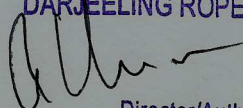
a) In Equity Shares of Companies	59198	2793639.21	50648	3190154.45
<b>Aggregate Amount</b>	<u>66498</u>	<u>2916539.21</u>	<u>62298</u>	<u>3315446.95</u>

Market Value of Quoted Investment	1635483.08		1607048
Provision	NIL		NIL

**NOTE - I :: TRADE RECEIVABLES**

	31.03.2014		31.03.2013
(Unsecured, Considered Doubtful):			
Trade Receivable Outstanding for a period exceeding 6 months from the date it is due for payment	633813.80		198814
Other Debts	0.00		39873
(Unsecured, Considered Good)	<u>633813.80</u>		<u>238687</u>

DARJEELING ROPEWAY CO. LTD.



Director/Authorised Signatory


DARJEELING ROPEWAY CO. LTD.

*Majir Das Chiranjeev*

**DIRECTORS**

Director/Authorised Signatory

DARJEELING ROPEWAY CO. LTD.



Director/Authorised Signatory



**DARJEELING ROPEWAY CO. LTD.**

**Notes to the Financial Statement (Contd.)**

**NOTE - 'F' :: FIXED ASSETS AS AT 31ST MARCH, 2014**

Particulars :	G R O S S			B L O C K			D E P R C I A T I O N			N E T B L O C K		
	Book value and/ or original cost as on 01.04.13	Addition during the year	Cost of Assets sold/discarded during the year	Book Value and/ or original cost as on 31.03.2014	Upto 31.03.2013	for the year	On Assets sold/dis- carded	Total as on 31.03.2014	Balance as on 31.3.2014	Balance as on 31.3.2014	Balance as on 31.3.2013	Rs.
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	Rs.
Furniture & Fixture	6,387.11	-	-	6,387.11	6,315.11	13.03	-	6,328.14	58.97	72		
Electronic Typewriter	17,063.00	-	-	17,063.00	16,792.99	37.56	-	16,830.55	232.45	270		
Computer	41,300.00	-	-	41,300.00	37,688.48	1,444.61	-	39,133.09	2,166.91	3,611		
Air Conditioner	17,000.00	-	-	17,000.00	7,676.11	1,296.95	-	8,973.06	8,026.94	9,324		
<b>Total :</b>	<b>81,750.11</b>	<b>-</b>	<b>-</b>	<b>81,750.11</b>	<b>68,472.69</b>	<b>2,792.15</b>	<b>-</b>	<b>71,264.84</b>	<b>10,485.27</b>	<b>13,277</b>		
Previous Year :	81750/-	-	-	81750/-	68473/-	3974/-	-	68473/-	13277/-	-		

**DARJEELING ROPEWAY CO. LTD.**

**DARJEELING ROPEWAY CO. LTD.**

Director/Authorised Signatory

Director/Authorised Signatory

**DIRECTORS**



**DARJEELING ROPEWAY CO. LTD.**

Director/Authorised Signatory

*Magnus Davi Christian*

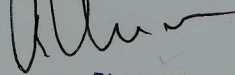
**Darjeeling Ropeway Co Ltd**  
**NOTE (CONTD.)**

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

(Annexed to and forming part of the Balance Sheet as at 31st March, 2014)

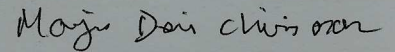
Name of Shares	Closing Quantity	Balance Value	Market Value	Cost Value
<b>(A) <u>Quoted Shares Fully Paid up.</u></b>				
Dish TV Ltd	1,000	52,100.00	52,100.00	61,299.41
Gammon Infra Ltd	1,545	11,664.75	11,664.75	42,417.40
Gujarat NRE Coke Ltd	1,000	8,600.00	8,600.00	48,921.24
GVK Power Ltd	10,000	110,500.00	110,500.00	146,246.09
Hindusthan Construction Ltd	1,000	16,900.00	16,900.00	23,050.00
KS Oils Ltd	2,500	3,075.00	3,075.00	67,749.83
Nextgen Animation Mediaa (Silverline)	40	40.00	71.20	40.00
Nicco Corp Ltd	6,000	3,900.00	3,900.00	71,812.40
Rana Sugars Ltd	2,500	5,875.00	5,875.00	30,030.00
Silverline Technologies Ltd	1,000	2,190.00	2,190.00	7,949.00
Stone India Ltd	1,200	25,020.00	25,020.00	114,468.00
Unitech Ltd	1,000	14,000.00	14,000.00	19,619.60
<b>Total Quoted</b>	<b>28,785</b>	<b>253,864.75</b>	<b>253,895.95</b>	<b>633,602.97</b>
<b>(B) <u>Unquoted Shares Fully Paid up.</u></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 Shares (A+B)</b>	<b>45,585</b>	<b>420,664.75</b>	<b>433,095.95</b>	<b>829,202.97</b>

DARJEELING ROPEWAY CO. LTD.



Director/Authorised Signatory

DARJEELING ROPEWAY CO. LTD.



Director/Authorised Signatory

DIRECTORS

DARJEELING ROPEWAY CO. LTD.



Director/Authorised Signatory



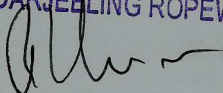
**Darjeeling Ropeway Co Ltd**  
**NOTES (CONTD)**

(Annexed to and forming part of the Balance Sheet as at 31st March, 2014)

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

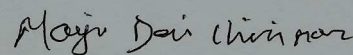
Name of Shares	Closing Quantity	Cost Value	Market Value
<b>(A) Quoted- Fully Paid Up</b>			
Accel Frontline Ltd	2,000	140,455.48	85,200.00
Adani Power Ltd	2,000	73,043.80	97,200.00
Aurobindo Pharma Ltd	100	49,929.94	51,150.00
Bharat Petroleum Corp Ltd	400	134,185.80	184,020.00
Cairn India Ltd	350	117,996.39	116,550.00
Essar Oil Ltd	250	34,784.75	12,750.00
Guj. NRE Mineral Resources Ltd	2,250	25,000.00	5,175.00
Haryana Coated Paper Co Ltd	10,728	77,440.00	142,789.68
Indiabulls Real Estate Ltd	1,500	96,933.13	81,750.00
IRB Infrastructure	1,000	257,444.68	103,300.00
Paramount Cables Ltd	14,000	361,525.20	18,900.00
Rajashree Sugars Ltd	4,100	418,746.84	109,265.00
Reliance Communications Ltd	1,500	162,210.06	193,350.00
Reliance Power Ltd	500	87,537.44	35,325.00
Renuka Sugars Ltd	18,500	756,405.70	398,675.00
Supertex Industries Ltd	20	0.00	83.40
<b>Total Quoted Shares</b>	<b>59,198</b>	<b>2793639.21</b>	<b>1635483.08</b>
<b>(B) Unquoted Fully paid up</b>			
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 Shares</b>	<b>7,300</b>	<b>122900.00</b>	<b>144410.00</b>
<b>Total Quoted &amp; Unquoted Shares (A+B)</b>	<b>66,498</b>	<b>2,916,539.21</b>	<b>1,779,893.08</b>

DARJEELING ROPEWAY CO. LTD.



Director/Authorised Signatory

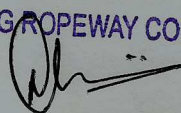
DARJEELING ROPEWAY CO. LTD.



Director/Authorised Signatory

DIRECTORS

DARJEELING ROPEWAY CO. LTD.



Director/Authorised Signatory

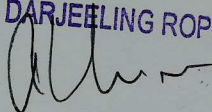


**DARJEELING ROPEWAY CO. LTD.**

**Notes to the Financial Statement (Contd.)**

	<u>31.03.2014</u>	<u>31.03.2013</u>
<b>NOTE - J :: CASH &amp; BANK BALANCES</b>		
Cash (As certified by Management)	8389.41	4097
<u>Bank</u>		
HDFC Bank Ltd.(A/c. No. 00082050003529) Stephen House Branch	65266.12	48757
HDFC Bank Unpaid Dividend (A/c. No. 00082000059706) Stephen house	16526.25	25202
Union Bank of India (A/c. No. 301601010930588) India Exc.Place	0.00	7998
Union Bank of India Dividend (A/c. No. 30160109005005) India Exc. Place	0.00	10000
	<u>81792.37</u>	<u>91957</u>
	<u>90181.78</u>	<u>96055</u>
<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
	<u>124530.13</u>	<u>124530</u>
<b>NOTE - L :: CHANGES IN INVENTORIES</b>		
Opening Stock	374634.13	446645
Closing Stock	420664.75	374634
	<u>46030.62</u>	<u>72011</u>
<b>NOTE - M :: EMPLOYEES BENEFIT EXPENSES</b>		
Salary & Bonus	25058.00	25620
Travelling Allowance	17400.00	15290
	<u>42458.00</u>	<u>40910</u>
<b>NOTE - N :: OTHER EXPENSES</b>		
Cess	5.29	2
Other Charges	-	77
Depository Charges	150.32	-
Rent	-	1500
Rates & Taxes	5750.00	5750
Miscellaneous Expenses	6751.05	8636
Payment to Auditors (Audit Fees)	5618.00	5618
Security transaction tax	1438.48	863
Transaction Charges	87.60	42
Service Tax	177.17	110
	<u>19977.91</u>	<u>22599</u>

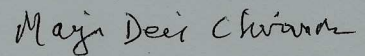
DARJEELING ROPEWAY CO. LTD.



Director/Authorised Signatory

**DIRECTORS**

DARJEELING ROPEWAY CO. LTD.



Director/Authorised Signatory

DARJEELING ROPEWAY CO. LTD.



Director/Authorised Signatory





Notes to the Financial Statements (Contd.)

**NOTE – ‘O’**

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: -

	Current Year		Previous year	
	Qty.	Value (Rs. .)	Qty.	Value (Rs.)
(a) Opening Stock Shares & Debentures	44,085	3,74,634	35,040	4,46,645
(b) Purchases Shares & Debentures, (including Bonus & Conversions)	1,500	49,262	10,545	1,77,903
(c) Sales/Transfer	-	-	1,500	1,38,496
77 (d) Closing Stock Shares & Debentures	45,585	4,20,665	44,085	3,74,634

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



Contd.... P/2.

**C RELATED PARTY DISCLOSURES****(i) Related parties****A Key Managerial Personnel**

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

**B Relatives of Key Managerial Personnel**

Keshav 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

**(ii) Transactions with Related Parties**

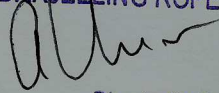
	With Key Managerial personnel	with Relatives of key Managerial Personnel	With others
Rent Paid	Rajeev Chirimar 1500	-	-
Contribution to equity	Manju Devi Chirimar 75070 Rajeev Chirimar 20170 Rajeev Chirimar 34000 R.N. Chirimar 2000 Raghav Chirimar 44000	Keshav Chirimar 45000 Raj Kumar Chirimar 2000 Sangita chirimar 10000 Rajeev Chirimar 47000 Sujoy Kumar Kanoria 1000	Rajeev HUF 45000

Contd.. P/3.



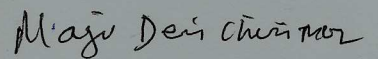
- d. During the year the Company has accounted for Deferred Tax in accordance with the Accounting Standard – 22 issued by the Institute of Chartered Accountants of India per Note – ‘C’.
- e. In pursuance of Accounting Standard – 28 on impairment of Assets (AS-28) issued by the Institute of Chartered 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.

DARJEELING ROPEWAY CO. LTD.



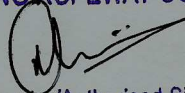
Director/Authorised Signatory

DARJEELING ROPEWAY CO. LTD.



Director/Authorised Signatory

DARJEELING ROPEWAY CO. LTD.



Director/Authorised Signatory

DIRECTORS



**DARJEELING ROPEWAY CO. LTD.**

Cash Flow Statement for the year ended 31st March, 2014 pursuant to Clause 32 of listing agreement

	(Figure to nearest Rupees)	
	2013-2014	2012-2013
<b>A. Cash Flow from Operating Activities</b>	42,452	(431,101)
Net Profit/(Loss) before Tax and extra-ordinary items		
<b>Adjustment :</b>		
Dividend Tax	-	-
Depreciation	2,792	3,974
Investments Income Profit/(Loss)	174,833	286,776
Dividend Received	(25,320)	(14,175)
Interest	-	-
<b>Operating Profit before Working Capital Charges</b>	<u>152,305</u>	<u>276,575</u>
Increase/Decrease in Trade and other Receivables		
Increase	(395,127)	(39,873)
Decrease	-	-
Increase/Decrease in Inventories		
Increase	(46,031)	-
Decrease	-	72,011
Increase/Decrease in Trade Payable		
Increase	(135)	134
Decrease	-	-
<b>Cash Generated from Operations</b>	<u>(246,535)</u>	<u>(122,254)</u>
Income Tax Paid (Incl. TDS)	-	-
Income Tax Refund (Incl. Int.)	-	-
<b>Net Cash used Operation Activities 'A'</b>	<u>(246,535)</u>	<u>(122,254)</u>
<b>B. Cash Flow from Investing Activities</b>		
Investments : Purchases	(839,266)	(296,850)
Sales	1,063,340	320,362
Purchase of Fixed Assets	-	-
Interest Received	-	-
Dividend Received	25,320	14,175
<b>Net Cash from Investing Activities 'B'</b>	<u>249,394</u>	<u>37,687</u>
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	-	-
Corporate Tax on Dividend	-	-
Unpaid Dividend transfer to Education and Protection Fund	(8,732)	(9,156)
<b>Net Cash used in Financing Activities 'C'</b>	<u>(8,732)</u>	<u>(9,156)</u>
<b>Net Increase/increase in Cash &amp; Cash Equivalent : (A+B+C)</b>	<u>(5,873)</u>	<u>(93,723)</u>
Opening Cash and Cash Equivalent	<u>96,055</u>	<u>189,778</u>
Closing Cash and Cash Equivalent	<u>90,182</u>	<u>96,055</u>



As per our report of even date  
**For GHOSH & GHOSH**  
 CHARTERED ACCOUNTANTS

*(Signature)*  
**A. K. GHOSH**  
 PARTNER

**DARJEELING ROPEWAY CO. LTD.**

*(Signature)*  
 Director/Authorised Signatory

**DIRECTORS**

**DARJEELING ROPEWAY CO. LTD.**

*(Signature)*  
 Director/Authorised Signatory

Mission Court,  
 25, Rajendra Nath Mukherjee Road,

Kolkata, the

**23 AUG 2014**

**DARJEELING ROPEWAY CO. LTD.**

*(Signature)*  
 Director/Authorised Signatory

**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 27th September, 2014 and at any adjournment(s) thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014.

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 27th September, 2014 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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