

DARJEELING ROPEWAY CO LTD

104, Shreejee Darshan, Tata Road No. 2, Opera House, Mumbai - 400004

E-mail id: info@darjeelingropeway.com , daropeway@outlook.com

Website: www.darjeelingropeway.com

CIN: L45202MH1936PLC294011, Tel No.: +91 6358262367

12th February, 2019

Listing Compliances

BSE Ltd.,

P. J. Towers,

Fort,

Mumbai – 400 001.

Scrip Code: - 539770

Scrip ID:- DARJEELING

Subject: Outcome of the Board Meeting held on 12th February, 2019

Dear Sir/ Madam,

With reference to the captioned subject, meeting of Board of Directors of the Company was held today i.e. **12th February, 2019 at 5:00 p.m.**, wherein the Board considered and approved the following business matters:

1. Unaudited Financial Results for the quarter and nine month period ended **31st December, 2018**, duly reviewed by the Audit Committee.
2. Limited Review Report as issued by the Statutory Auditor of the Company for the Unaudited Financial Results for quarter and nine month period ended **31st December, 2018**.
3. Appointment of Mr. Harshadkumar Patel (DIN: 008356578) as the Additional Independent Director of the Company.
4. Appointment of Ms. Bhargavi Patel (DIN: 08357929) as an Additional Non-Executive Director of the Company.
5. Resignation of Ms. Jeni Shah (DIN: 08198007) as the Non-Executive Director of the Company.
6. Resignation of Mr. Ankitkumar Mehta (DIN: 08213704) as Independent Director of the Company.

Details pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, have been annexed herewith as Annexure A.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we submit herewith the Unaudited Financial Results for the quarter and nine month period ended 31st

H. R. Shee



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December, 2018 along with the Limited Review Report as issued by the Statutory Auditors of the Company.

The meeting concluded at 6:00 p.m.

We request you to kindly take the above mentioned information on your record.

Thanking You,

For Darjeeling Ropeway Company Limited

H. R. Shah

Himanshu Shah
Managing Director
DIN: 08198016



Encl: As above

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Annexure A

Details pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

With reference to the above captioned subject, disclosures pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, are as under:-

➤ Appointment of Mr. Harshadkumar Patel (DIN: 008356578), as an Additional Independent Director of the Company.

Sr. No.	Particular	Details
1	Reason for Appointment	To revamp the Board by adding people of specific expertise beneficial to the Company
2	Date of Appointment	12 th February, 2019
3	Term of Appointment	To hold office as the Additional Independent Director of the Company for a period of five years w.e.f. 12 th February, 2019, subject to ratification by members in the ensuing Annual General Meeting for FY 2018-19.
4	Brief Profile	Mr. Harshadkumar Patel holds a degree of Bachelor of Engineering (Information Technology) from Veer Narmad South Gujarat University. He has over 12 years of experience in the field of web development and technical assistance.
5	Relationship between directors	None
6	Whether director is debarred from Holding the office of Director by virtue of SEBI order	No

➤ Appointment of Ms. Bhargavi Patel (DIN:) as an Additional Non-Executive Director of the Company.

Sr. No.	Particular	Details
1	Reason for Appointment	To revamp the Board by adding people of specific expertise beneficial to the Company
2	Date of Appointment	12 th February, 2019
3	Term of Appointment	To hold office as the Additional Non-Executive Director of the Company until the conclusion of the ensuing Annual General Meeting of the Company for FY 2018-

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		19
4	Brief Profile	Ms. Bhargavi Patel holds a Bachelor of Commerce degree. She has over 10 years of experience in the accountancy and operations management.
5	Relationship between directors	None
6	Whether director is debarred from Holding the office of Director by virtue of SEBI order	No

- **Resignation of Mr. Ankitkumar Mehta (DIN: 08213704), from the post of Independent Director of the Company.**

Sr. No.	Particular	Details
1	Date of Resignation	12 th February, 2019
2	Reason for Resignation	Due to pre-occupation.

- **Resignation of Mrs. Jeni Shah (DIN: 08198007), from the post of Non-Executive Director of the Company.**

Sr. No.	Particular	Details
1	Date of Resignation	12 th February, 2019
2	Reason for Resignation	Due to pre-occupation.

For Darjeeling Ropeway Company Limited

H. R. Shah

Himanshu Shah
Managing Director
DIN: 08198016



DARJEELING ROPEWAY COMPANY LIMITED

CIN: L45202MH1936PLC294011

Registered Office: 104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai - 400004.

Ph. No.: +91 6358262367, Email :- info@darjeelingropeway.com, Website :- www.darjeelingropeway.com

STATEMENT OF UN- AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2018

(Rupees in '000 except Earning Per Share)

Sr. No.	Particulars	STANDALONE					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	9 months ended	Corresponding 9 months ended in the previous year	Previous year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income						
	(a) Revenue From Operations	-	-	-	-	1,141.75	1,141.75
	(b) Other Operating Income	-	-	-	-	-	-
	(c) Other Income	2,999.99	1,985.66	2,169.92	9,496.41	9,076.17	9,090.53
	Total Income	2,999.99	1,985.66	2,169.92	9,496.41	10,217.92	10,232.28
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	1,280.00	1,280.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Finance Cost	-	-	-	-	-	-
	(e) Employee Benefits Expenses	51.00	51.00	28.38	129.00	659.88	689.25
	(f) Depreciation and amortisation expense	1.22	-	-	1.22	-	-
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	-	-	-	-	-	-
	(i) Listing fees	-	295.00	-	295.00	-	463.42
	(ii) Donation	200.00	-	-	200.00	-	-
	(iii) Professional fees	169.78	-	-	169.78	-	-
	(iv) Other expenses	117.38	70.48	112.90	246.28	761.95	907.60
	Total Expenses	539.38	416.48	141.28	1,041.28	2,701.83	3,340.27
3	Profit / (Loss) before exceptional items and tax (1-2)	2,460.61	1,569.18	2,028.64	8,455.13	7,516.09	6,892.01
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	2,460.61	1,569.18	2,028.64	8,455.13	7,516.09	6,892.01
6	Tax Expenses						
	(a) Current Tax	650.00	1,050.00	-	1,700.00	-	1,348.96
	(b) Earlier Year Tax	-	36.29	-	36.29	-	-
	(c) Deferred Tax	0.24	-	(191.96)	0.24	244.02	113.44
	Total Tax Expenses	650.24	1,086.29	(191.96)	1,736.52	244.02	1,462.40
7	Profit/ (Loss) for a period from continuing operations (5-6)	1,810.37	482.89	2,220.60	6,718.61	7,272.07	5,429.61
8	Profit/ (Loss) for a period from dis -continuing operations	-	-	-	-	-	-
9	Tax Expenses of discontinued operations	-	-	-	-	-	-
10	Profit/ (Loss) for a period from dis-continuing operations (after tax) (8-9)	-	-	-	-	-	-
11	Other Comprehensive Income/ (Loss)						
	A) (i) Amount of items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B.) (i) Amount of items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
12	Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period (7-10-11)	1,810.37	482.89	2,220.60	6,718.61	7,272.07	5,429.61
13	Paid -up Equity Share Capital (Face Value of Rs. 10/- each)	30,500.00	30,500.00	30,500.00	30,500.00	30,500.00	30,500.00
14	Other Equity						10,570.94
15	Earning Per Share (For continuing operations)						
	(a) Basic	0.59	0.16	0.73	2.20	2.38	1.78
	(b) Diluted	0.59	0.16	0.73	2.20	2.38	1.78

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Notes:

- 1 These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 2 These unaudited Financial Results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors of the Company in their respective meetings held on February 12, 2019.
- 3 The Statutory Auditor of the Company has carried a Limited Review of the above result for the quarter and nine months ended December 31, 2018.
- 4 The Company is operating in single segment only. Accordingly, segment wise reporting is not applicable.
- 5 The Board of Directors had declared an interim dividend of Rs. 0.25 per equity share at their meeting held on September 29, 2018.

For Darjeeling Ropeway Company Limited

H. R. Shah

Himanshu Shah
Managing Director
DIN: 08198016



**INDEPENDENT AUDITOR'S REVIEW REPORT ON
REVIEW OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS**

DARJEELING ROPEWAY COMPANY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Darjeeling Ropeway Company Limited** ("the Company") for the Quarter and Nine months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shah & Shah
Chartered Accountants
(Firm Registration Number 131527W)



Tejas Shah
Partner
Membership No 135639



Date: February 12, 2019
Place: Ahmedabad