

DARJEELING ROPEWAY CO LTD

104, ShreejeeDarshan, 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

14th November, 2019

Listing Compliances

BSE Ltd.,

P. J. Towers, Fort,

Mumbai – 400 001.

Scrip Code: - 539770

Subject: Outcome of the Board Meeting held on 14th November, 2019

Dear Sir/ Madam,

With reference to the captioned subject, meeting of Board of Directors of the Company was held today i.e. 14th November, 2019 at 5.00 p.m., wherein the Board approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2019, duly reviewed by the Audit Committee.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we submit herewith the Unaudited Financial Results for the quarter and half year ended 30th September, 2019 along with the Limited Review Report as issued by the Statutory Auditors of the Company.

The meeting concluded at 6.15 p.m.

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

Thanking You,

For Darjeeling Ropeway Company Limited

H.R. Sll

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 and Website:- www.darjeelingropeway.com

Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	10.14	10.13	-	20.27		473.95
	(b) Other Income	20.21	16.05	19.85	36.26	64.96	97.88
	Total Income	30.35	26.18	19.85	56.53	64.96	571.83
2	Expenses						
	(a) Employee benefit expenses	0.45	0.52	0.51	0.97	0.78	1.62
	(b) Finance costs	-	-	-	-	-	0.95
	(c) Depreciation expense	0.43	0.41	-	0.84		0.05
	(d) Other expenses	9.95	8.09	3.65	18.04	4.24	445.83
	Total Expenses	10.83	9.02	4.16	19.85	5.02	448.45
3	Profit before tax (1 - 2)	19.52	17.16	15.69	36.68	59.94	123.38
4	Tax Expense						
	(a) Current tax	4.53	4.47	10.50	9.00	10.50	35.00
	(b) Earlier year tax	-	-	0.36	-	0.36	0.36
	(c) Deferred tax	0.01	-	0.00	0.01	0.00	0.28
	Total Tax Expense	4.54	4.47	10.86	9.01	10.86	35.64
5	Profit for the period (3 - 4)	14.98	12.69	4.83	27.67	49.08	87.74
6	Other Comprehensive Income	-	-	-	-	-	-
7	Total Comprehensive income for the period (5+6)	14.98	12.69	4.83	27.67	49.08	87.74
8	Paid-up equity share capital (face value ₹ 10/- per share)	305.00	305.00	305.00	305.00	305.00	305.00
9	Other equity						184.26
10	Earnings per share (₹) (not annualised except for the year ended)						
	- Basic EPS	0.49	0.42	0.16	0.91	1.61	2.88
	- Diluted EPS	0.49	0.42	0.16	0.91	1.61	2.88
	(See accompanying notes to the Financial Results)						

Notes:

- 1 The unaudited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on November 14, 2019. The same have been subjected to Limited Review by the Statutory Auditors.
- 2 During the quarter and half year ended September 30, 2019 the Company is operating in a single segment. Accordingly, segment wise reporting is not applicable.
- 3 The cash flow statement for the half-year ended September 30, 2018 as reported in these financial results have been approved by the Company's Board or Directors, but have not been subjected to review by the auditors.
- 4 The figures for previous period have been regrouped / reclassified, wherever considered necessary.
- 5 The results for the quarter and half year ended September 30, 2019 are available on the BSE Limited website (URL : www.bseindia.com/corporates), and on the Company's website (URL: www.darjeelingropeway.com/investor).

H. R. Saha



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Unaudited Statement of Assets and Liabilities

(₹ in lakhs)

	Particulars	As at	As at
		September 30, 2019	March 31, 2019
		Unaudited	Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	4.42	5.14
	Total Non-current Assets	4.42	5.14
2	Current Assets		
	(a) Financial Assets		
	(i) Trade receivables	8.37	549.78
	(ii) Cash and cash equivalents	0.92	11.07
	(iii) Loans and advances	659.53	434.28
	(iv) Other financial assets	67.85	83.00
	(b) Other Assets	16.73	0.28
	Total Current Assets	753.40	1,078.41
	Total Assets	757.82	1,083.55
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	305.00	305.00
	(b) Other Equity	211.93	184.26
	Total Equity	516.93	489.26
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	32.96	33.45
	(b) Deferred tax liabilities	1.42	1.41
	(c) Income tax liabilities (net)	31.18	22.78
	Total Non-current Liabilities	65.56	57.64
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	148.03	30.12
	(ii) Trade payables	26.93	504.70
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	0.37	1.83
	Total Current Liabilities	175.33	536.65
	Total Liabilities	240.89	594.29
	Total Equity and Liabilities	757.82	1,083.55

For Darjeeling Ropeway Company Limited

H. R. S. S.

Himanshu Ramniklal Shah
Managing Director

DIN: 08198016

Place: Ahmedabad

Date: November 14, 2019



DARJEELING ROPEWAY COMPANY LIMITED (CIN: L45202MH1936PLC294011)

Unaudited Cash Flow Statement for the half year ended on September 30, 2019

(₹ in lakhs)

Particulars	Half year ended	Half year ended
	September 30, 2019	September 30, 2018
	Unaudited	Refer Note 3
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax	27.67	49.08
Adjustments for:		
Depreciation	0.84	-
Net gain on sale of investments	-	(7.11)
Unrealized loss due to change in fair value of Investments	-	6.15
Tax expenses	9.01	10.86
Interest income	26.03	-
Operating profit/(loss) before working capital changes	63.55	58.98
Adjustments for changes in working capital:		
(Increase)/decrease in trade receivables	541.41	2.82
(Increase)/decrease in other financial assets	15.15	(72.41)
(Increase)/decrease in other current assets	(16.45)	1.35
Proceeds from short term borrowing	117.91	-
Increase /(decrease) in trade payables	(477.78)	0.59
Decrease in other financial liabilities	-	(2.23)
Decrease in other current liabilities	(2.05)	25.00
Cash generated from operations	241.74	14.10
Income taxes paid (net of refund)	-	-
(A) Net cash flow from/(used in) operating activities	241.74	14.10
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(0.12)	-
Sale of investments (Net)	-	25.99
Net cash flow from investing activities	(0.12)	25.99
(C) CASH FLOW FROM FINANCING ACTIVITIES		
(Payment) /Proceeds from long term borrowings	(0.49)	1.00
Interest received	(26.03)	-
Increase in Loan and advances given (Current)	(225.25)	(70.00)
Net cash used in financing activities	(251.77)	(69.00)
Net change in cash and cash equivalents (A + B+ C)	(10.15)	(28.91)
Cash and cash equivalents at the beginning of the year	11.07	33.57
Cash and cash equivalents at the end of the year	0.92	4.66
Reconciliation of cash and cash equivalents:		
Cash on hand	0.20	0.60
Balance with banks in current accounts	0.72	4.06
Total cash and cash equivalents	0.92	4.66

For Darjeeling Ropeway Company Limited

H. R. Shah

Himanshu Shah
Managing Director
DIN: 08198016



Place: Ahmedabad
Date: November 14, 2019

Limited Review Report on unaudited quarterly financial results of Darjeeling Ropeway Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
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 half year ended September 30, 2019 ("the Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in 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.

Attention is drawn to Note 3 of the Statement which states that the statement of cash flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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 C. Shah
Partner
Membership No. 135639
UDIN: 19135639AAAAHY6756



Date: November 14, 2019
Place: Ahmedabad