

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: L45202MH11936PLC294011, Tel No.: +91 6358262367

29th June, 2020

To
Listing Compliances Dept.
BSE Limited,
P.J. Towers, Fort,
Mumbai - 400 001

Scrip Code: 539770
Scrip ID: DARJEELING

Subject: Outcome of the Board Meeting held on 29th June, 2020.

Dear Sir/ Madam,

With reference to the above mentioned subject, we hereby intimate you that meeting of Board of Directors of the Company was held today i.e. on Monday, 29th June, 2020 05.00 P.M. at the registered office of the Company, wherein the Board considered and approved inter-alia the Audited Financial Results for the quarter and year ended 31st March, 2020.

Enclosed herewith the following documents:

- Audited Financial Results the quarter and year ended on 31st March, 2020.
- Auditor's Report for the above mentioned results.

The Statutory Auditors of the Company M/s. Shah & Shah, have expressed an unmodified opinion in their audit reports on Financial Statements for the year 2019-20.

The Board Meeting commenced at 5:00 P.M. and concluded at 8:00 P.M.

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, Maharashtra, India.

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

Statement of audited Financial Results for the Quarter and Year ended March 31, 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	Income					
	(a) Revenue from operations	-	-	473.95	20.27	473.95
	(b) Other income	(19.78)	(8.46)	2.92	8.02	97.88
	Total income	(19.78)	(8.46)	476.87	28.29	571.83
2	Expenses					
	(a) Employee benefit expenses	0.45	0.45	0.33	1.87	1.62
	(b) Finance costs	-	-	0.95	-	0.95
	(c) Depreciation expense	0.42	0.41	0.03	1.67	0.05
	(d) Other expenses	2.14	7.38	436.72	27.56	445.83
	Total expenses	3.01	8.24	438.03	31.10	448.45
3	Profit / (loss) before tax (1 - 2)	(22.79)	(16.70)	38.84	(2.81)	123.38
4	Tax Expense / (benefit)					
	(a) Current tax	(5.00)	(4.00)	18.00	-	35.00
	(b) Earlier year tax	-	-	-	-	0.36
	(c) Deferred tax	-	-	0.27	0.01	0.28
	Total Tax Expense / (benefit)	(5.00)	(4.00)	18.27	0.01	35.64
5	Profit / (loss) for the period (3 - 4)	(17.79)	(12.70)	20.57	(2.82)	87.74
6	Other comprehensive income	-	-	-	-	-
7	Total comprehensive income / (loss) for the period (5+6)	(17.79)	(12.70)	20.57	(2.82)	87.74
8	Paid-up equity share capital (face value of ₹ 10/- per share)	305.00	305.00	305.00	305.00	305.00
9	Other equity				181.45	184.26
10	Earnings per share (₹) (not annualised except for the year ended)					
	- Basic EPS	(0.58)	(0.42)	0.67	(0.09)	2.88
	- Diluted EPS	(0.58)	(0.42)	0.67	(0.09)	2.88
	(See accompanying notes to the Financial Results)					

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Darjeeling Ropeway Company Limited
Audited Statement of Assets and Liabilities

(₹ in lakhs)

Sr No.	Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
I	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	3.58	5.14
	(b) Financial assets		
	(i) Loans	264.63	-
	Total Non-current Assets	268.21	5.14
2	Current Assets		
	(a) Financial assets		
	(i) Trade receivables	8.37	549.78
	(ii) Cash and cash equivalents	2.40	11.07
	(iii) Loans	374.25	434.28
	(iv) Other Financial assets	58.00	83.00
	(b) Other current assets	12.63	0.28
	Total Current Assets	455.65	1,078.41
	TOTAL ASSETS	723.86	1,083.55
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	305.00	305.00
	(b) Other equity	181.45	184.26
	Total Equity	486.45	489.26
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17.96	33.45
	(b) Deferred tax liabilities (net)	1.42	1.41
	(c) Income tax liabilities (net)	21.61	22.78
	Total Non-Current Liabilities	40.99	57.64
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	164.03	30.11
	(ii) Trade payables	21.72	504.70
	(b) Other current liabilities	10.67	1.84
	Total Current Liabilities	196.42	536.65
	TOTAL EQUITY AND LIABILITIES	723.86	1,083.55

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DARJEELING ROPEWAY COMPANY LIMITED (CIN: L45202MH1936PLC294011)

Notes:

- 1 The above audited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on June 29, 2020.
- 2 The above financial results are extracted from the Audited Financial Statements of the Company which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder.
- 3 During the quarter and year ended March 31, 2020 the Company is operating in a single segment. Accordingly, segment wise reporting is not applicable.
- 4 The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company is monitoring the impact of global health pandemic on its financial position and liquidity. The Company used the principles of prudence in applying judgements, estimates and assumptions based on the current estimates. The Company has considered wherever applicable the possible effects on the carrying amounts of loans, and receivables as on March 31, 2020. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets in full without any loss. However, the impact of COVID 19 on the Company's Financial Statements may differ from that estimated as of the date of approval of these financial statement and management will continue to closely monitor any material changes to future economic conditions.
- 5 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year and unaudited published year-to-date figures up to third quarter ended December 31, 2019 and December 31, 2018 respectively, which were subject to limited review.
- 6 The figures for previous period have been regrouped / reclassified /restated wherever necessary to make them comparable with the current year's classification.
- 7 The results for the quarter and year ended March 31, 2020 are available on the BSE Limited website (URL : www.bseindia.com/corporates), and on the Company's website (URL: www.darjeelingropeway.com/Investor).



For Darjeeling Ropeway Company Limited

H. R. Shah

Himanshu Ramniklal Shah

Managing Director

DIN: 08198016

Place: Ahmedabad
Date: June 29, 2020

DARJEELING ROPEWAY COMPANY LIMITED (CIN: L45202MH1936PLC294011)

Audited Statement of Cash Flow for the year ended March 31, 2020

(₹ in lakhs)

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) after taxation	(2.82)	87.74
Adjustments to reconcile profit after tax to net cash flows:		
Depreciation	1.67	0.05
Tax expenses	0.01	35.64
Donation	-	2.00
Interest and finance charges	-	2.30
Net gain on sale of investments	-	(7.11)
Loss on sale of investments	-	0.93
Unrealized loss due to change in fair value of investments	-	6.15
Interest income	(7.65)	(13.92)
Operating profit/(loss) before working capital changes	(8.79)	113.78
Adjustments for changes in working capital:		
(Increase)/decrease in trade receivables	541.41	(540.16)
(Increase)/decrease in other financial assets	25.00	(83.00)
(Increase)/decrease in other current assets	(12.34)	1.07
Increase/(decrease) in trade payables	(482.98)	504.33
Increase/(decrease) in other current liabilities	8.83	(0.07)
Cash generated from operations	71.13	(4.05)
Income taxes paid (net of refund)	(1.17)	(28.08)
Net cash flow from/(used in) operating activities (A)	69.96	(32.13)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(0.12)	(5.19)
Sale of investments	-	58.10
Net cash flow from / (used in) investing activities (B)	(0.12)	52.91
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	16.70
Repayment of long term borrowings	(15.49)	-
Interest received	7.65	13.92
Dividend paid (including tax on dividend)	-	(9.19)
Proceeds from short term borrowings	241.51	30.11
Repayment of short term borrowings	(107.60)	-
Loans repaid - current	60.03	-
Loans given - current	-	(92.53)
Loans given - Non current	(264.63)	-
Interest and finance charges paid	-	(2.30)
Net cash used in financing activities (C)	(78.53)	(43.29)
Net decrease in cash and cash equivalents (A) + (B) + (C)	(8.67)	(22.50)
Cash and bank balances at the beginning of the year	11.07	33.57
Cash and bank balances at the end of the year	2.40	11.07
Reconciliation of cash and cash equivalents:		
Cash on hand	1.81	6.90
Balances with banks	0.60	4.17
Cash and cash equivalents as per balance sheet	2.40	11.07

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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Darjeeling Ropeway Company Limited**

Opinion

We have audited the accompanying annual financial results of **Darjeeling Ropeway Company Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2020 ('annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results for the year ended March 31, 2020:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 to the financial results, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. Our report is not modified in respect of this matter.

Management's and Board of Director Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The financial results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

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

SHAH	<small>Chartered Accountant</small>
TEJAS	<small>Chartered Accountant</small>
CHANDRES	<small>Chartered Accountant</small>
HBHAI	<small>Chartered Accountant</small>

Tejas C. Shah
Partner
Membership No. 135639
UDIN:20135639AAAACQ2338

Date: June 29, 2020
Place: Ahmedabad

DARJEELING ROPEWAY CO LTD

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29th June, 2020

To
Listing Compliances Dept.
BSE Limited,
P.J. Towers, Fort,
Mumbai - 400 001

Scrip Code: 539770
Scrip ID: DARJEELING

Subject: Declaration In respect of Auditor's Report with un-modified opinion for the Audited Financial for the quarter and year ended 31st March, 2020

Dear Sir/ Madam,

With reference to the Audited Financial Results of the Company for the quarter and year ended 31st March, 2020, we hereby declare that the Statutory Auditor of the Company, M/s. Shah & Shah, Chartered Accountant (Firm Registration no. 131527W), have expressed an unmodified opinion in its Report on Audited Financial Results of the Company for the quarter and year ended 31st March, 2020.

This is for your information and records.

Thanking You,

For Darjeeling Ropeway Company Limited

H.R. Shah

Himanshu Shah
Managing Director
DIN: 08198016

