

DARJEELING ROPEWAY CO LTD

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

E-mail id: info@darjeelingropeway.com, Website: www.darjeelingropeway.com

CIN: L45202MH1936PLC294011, Tel No.: +91 6358262367

11th November, 2020

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 11th November, 2020

Dear Sir/ Madam,

With reference to the captioned subject, meeting of Board of Directors of the Company was held today i.e. 11th November, 2020 at 5.00 p.m., wherein the Board approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2020, 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, 2020 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



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, 2020

(INR in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	-	-	10.14	-	20.27	20.27
	(b) Other Income	5.32	7.38	20.21	12.70	36.26	8.02
	Total Income	5.32	7.38	30.35	12.70	56.53	28.29
2	Expenses						
	(a) Employee benefit expenses	0.90	-	0.45	0.90	0.97	1.87
	(b) Depreciation expense	0.42	0.42	0.43	0.84	0.84	1.67
	(c) Other expenses	3.91	0.15	9.95	4.06	18.04	27.56
	Total Expenses	5.23	0.57	10.83	5.80	19.85	31.10
3	Profit/(loss) before tax (1 - 2)	0.09	6.81	19.52	6.90	36.68	(2.81)
4	Tax Expense						
	(a) Current tax	(0.34)	1.88	4.53	1.55	9.00	-
	(b) Deferred tax	0.04	(1.64)	0.01	(1.60)	0.01	0.01
	Total Tax Expense	(0.30)	0.24	4.54	(0.05)	9.01	0.01
5	Profit/(loss) for the period (3 - 4)	0.39	6.57	14.98	6.95	27.67	(2.82)
6	Other Comprehensive Income	-	-	-	-	-	-
7	Total Comprehensive income for the period (5+6)	0.39	6.57	14.98	6.95	27.67	(2.82)
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						181.45
10	Earnings per share (₹) (not annualised except for the year ended)						
	- Basic EPS	0.01	0.22	0.49	0.23	0.91	(0.09)
	- Diluted EPS	0.01	0.22	0.49	0.23	0.91	(0.09)
	(See accompanying notes to the Financial Results)						

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Unaudited Statement of Assets and Liabilities

(INR in lakhs)

	Particulars	As at	As at
		September 30, 2020	March 31, 2020
		Unaudited	Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	2.74	3.59
	(b) Financial Assets	-	-
	(i) Loans	250.25	264.63
	(c) Deferred tax asset (net)	0.18	-
	Total Non-current Assets	253.17	268.22
2	Current Assets		
	(a) Financial Assets		
	(i) Trade receivables	8.37	8.37
	(ii) Cash and cash equivalents	9.09	2.40
	(iii) Loans and advances	366.75	374.25
	(iv) Other financial assets	53.00	58.00
	(b) Other Assets	13.30	12.62
	Total Current Assets	450.51	455.64
	Total Assets	703.67	723.86
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	305.00	305.00
	(b) Other Equity	188.39	181.44
	Total Equity	493.39	486.44
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17.96	17.96
	(b) Deferred tax liabilities (net)	-	1.42
	(c) Income tax liabilities (net)	21.88	21.61
	Total Non-current Liabilities	39.84	40.99
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	143.15	164.03
	(ii) Trade payables	25.14	30.41
	(b) Other current liabilities	2.16	1.99
	Total Current Liabilities	170.44	196.43
	Total Liabilities	210.28	237.42
	Total Equity and Liabilities	703.67	723.86

Place: Ahmedabad

Date: November 11, 2020



For Darjeeling Ropeway Company Limited

H. R. Shah

Himanshu Ramniklal Shah

Managing Director

DIN: 08198016



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Unaudited Cash Flow Statement for the half year ended on September 30, 2020

(INR in lakhs)

Particulars	Half year ended	Half year ended
	September 30, 2020	September 30, 2019
	Unaudited	Unaudited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(loss) for the period	6.95	27.67
Adjustments for:		
Depreciation	0.84	0.84
Tax expenses	(0.05)	9.01
Interest income	(12.70)	26.03
Operating profit/(loss) before working capital changes	(4.96)	63.55
Adjustments for changes in working capital:		
(Increase)/decrease in trade receivables	-	541.41
(Increase)/decrease in other financial assets	5.00	15.15
(Increase)/decrease in other current assets	(0.66)	(16.45)
Increase /(decrease) in trade payables	(5.28)	(477.78)
Increase/(decrease) in other current liabilities	0.17	(2.05)
Cash generated from operations	(5.73)	123.83
Income taxes paid (net of refund)	(1.28)	-
Net cash flow from/(used in) operating activities	(7.01)	123.83
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	-	(0.12)
(Increase)/decrease in Loan and advances given (Non-Current)	14.38	-
(Increase)/decrease in Loan and advances given (Current)	7.50	(225.25)
Net cash flow from/(used in) investing activities	21.88	(225.37)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
(Payment) /Proceeds from long term borrowings	-	(0.49)
(Payment)/Proceeds from short term borrowing	(20.88)	117.91
Interest received/(paid)	12.70	(26.03)
Net cash flow from/(used in) financing activities	(8.18)	91.39
Net change in cash and cash equivalents (A + B+ C)	6.69	(10.15)
Cash and cash equivalents at the beginning of the year	2.40	11.07
Cash and cash equivalents at the end of the year	9.09	0.92
Reconciliation of cash and cash equivalents:		
Cash on hand	8.55	0.20
Balance with banks in current accounts	0.54	0.72
Total cash and cash equivalents	9.09	0.92

Place: Ahmedabad

Date: November 11, 2020



For Darjeeling Ropeway Company Limited

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Himanshu Ramniklal Shah

Managing Director

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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 11, 2020. The same have been subjected to Limited Review by the Statutory Auditors.
- 2 The 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 half year ended September 30, 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, investments in property and receivables as on September 30, 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 previous period have been regrouped / reclassified /restated wherever necessary to make them comparable with the current year's classification.
- 6 The results for the quarter and half year ended September 30, 2020 are available on the BSE Limited website (URL: www.bseindia.com/corporates).



For Darjeeling Ropeway Company Limited

H. R. Shah

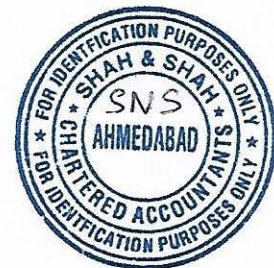
Himanshu Ramniklal Shah

Managing Director

DIN: 08198016

Place: Ahmedabad

Date: November 11, 2020




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**

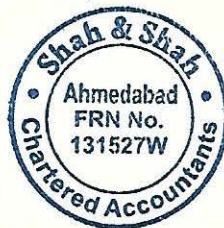
1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Darjeeling Ropeway Company Limited** ("the Company") for the quarter and half year ended September 30, 2020 ("the Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. 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.
3. 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.
4. 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement
5. We draw attention to Note 4 to the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results assessed by the management. Our report is not modified in respect of this matter.

For Shah & Shah

Chartered Accountants
(Firm Registration Number 131527W)


Tejas C. Shah
Partner
Membership No 135639

UDIN: 20135639AAAAGB5167



Date: November 11, 2020
Place: Ahmedabad