

# K. PRASAD & COMPANY

CHARTERED ACCOUNTANTS

24, R. N. MUKHERJEE ROAD, KOLKATA-700 001

PH : (033) 2248-0268, 2248-4654, 2248-6667, Email : kr12@kprasad.in, Website : www.kprasad.in

## INDEPENDENT AUDITORS' REPORT

To the Members of

### DAMODAR ROPEWAYS & INFRA LIMITED

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of DAMODAR ROPEWAYS & INFRA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

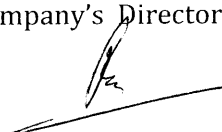
#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 of the Act. 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 the disclosures in the financial statements. The procedures selected depend on the auditors' 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

### **Basis for Qualified Opinion**

The said accounts have been prepared subject to the following Note No. 25 :

- i) *Note No. A (g) regarding valuation of Turn - Key Job - in - Progress;*
- ii) *Note No. B (7) regarding Accounting for some expenses and income as and when paid/realized.*

### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements, read with Other Notes in Note No. 25 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, of the state of affairs of the Company as at March 31, 2019, and its profit and its 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, 2016 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the Directors as on March 31, 2019, taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2019, from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.
  - (f) With respect to the adequacy of Internal Financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B, and



(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Annexure to the Independent Auditors' Report No. vii (b) ;
2. The Company did not have any contracts including long-term derivative contracts for which there were any material foreseeable losses.
3. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

The 3<sup>rd</sup> day of Sept, ,2019.

Dr. K. PRASAD & CO.  
CHARTERED ACCOUNTANTS

  
(RAJESH JALAN)

Partner  
Membership No. F- 55232  
Firm Registration No.- 303062E

## Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2019, we report that :

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - (b) The fixed assets of the Company have been physically verified by the Management at reasonable intervals and no material discrepancies have been noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company
- (ii) The Inventories have been physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanation given to us, no material discrepancies noticed on physical verification.
- (iii) According to the information and explanation given to us and based on the audit procedures conducted by us, the company has granted loans. Amounting Rs. 77,11,509/- secured or unsecured, to companies, limited liability partnership firm, and firms or other parties covered in the register under section 189 of the Act.
  - (a) The terms and conditions of the grant of such loan are not prejudicial to the interest of the Company.
  - (b) The Company has granted loan to - "Damodar Ropeways Malaysia Sdn. Bhd." (WOS) amounting Rs. 26,52,292/- which is interest free and Seed Properties Pvt. Ltd. amounting Rs. 50,59,217/- which is with interest.

The Company has also granted loan to its group company - "Seed Properties Pvt. Ltd." bearing interest. Interest of Rs.6,09,217/- lakhs has remained outstanding over the years;
  - (c) The above said amount of interest is overdue for more than ninety days which is to be realized. However reasonable steps have been taken by the company for recovery of the interest. No interest has been accrued as income during the year.
- (iv) In respect of Loans, Investments, Guarantees, and Security and compliances of section 185 and 186 of the Companies Act, 2013. As follows:
  - (a) The company has granted Advances to its joint venture Companies in which directors are interested. The closing balance of such Advances amounts to Rs.219.51 lakh (P/y - Rs.153.85 lakh).
- (v) The Company has not accepted any deposits in accordance with the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) Cost records and accounts as prescribed by the Central Government under Sub-Section 1 of Section 148 of the Act, are not required to be maintained by the Company.
- (vii) (a) According to the records, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education & Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value Added Tax, Cess, Professional Tax and other statutory dues with appropriate authorities, as applicable, have been generally regularly deposited during the year by the Company with the appropriate authorities.

Contd ..p/2



According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31/03/2019 for a period of more than six months from the date of becoming payable.

- (b) The disputed statutory dues on account of matters pending before the appropriate authorities are as under :

Assessment Year which Relates	Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Forum where the Dispute is pending
2008 - 12	Service Tax (Finance Act, 1994)	Service Tax	135.40	CESTAT
2012 - 13	- Do -	Service Tax	85.37	- Do -
2013 - 14	- Do -	- Do -	101.41	- Do -
2014 - 15	- Do -	- Do -	114.15	- Do -
<b>Grand Total ::</b>			<b>436.33</b>	

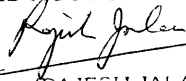
- (viii) The Company has not defaulted in payment of dues to a financial institutions or banks.
- (ix) The Company did not raised any money by way of initial public offer, further public offer (including debt instruments). A term loan was taken by the company during the year and it was applied for the purpose it was taken.
- (x) We have verified and according to the information and explanation given to us, no instances of material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) Managerial remuneration has been provided as per section 197 read with schedule V of the Companies Act, 2013.
- (xii) The Company is not a Nidhi company
- (xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act 2013 and a detail for the same has been disclosed in the Financial Statements as required by AS - 18.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.



- (xv) As per management representation, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

The 3rd day of Sep. , 2019.

For K. PRASAD & CO.  
CHARTERED ACCOUNTANTS

  
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(RAJESH JALAN)  
Partner

Membership No. F- 55232  
Firm Registration No.- 303062E

## **Annexure "B" to the Independent Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Damodar Ropeways & Infra Limited ("the Company") as at 31st March, 2019, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

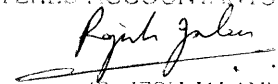
### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN : 19055232AAAAAL7146

The 3<sup>rd</sup> day of Sept. , 2019.

For K. PRASAD & CO.  
CHARTERED ACCOUNTANTS



(RAJESH JALAN)  
Partner

Membership No. F- 55232  
Firm Registration No.- 303062E



**BALANCE SHEET**  
as at 31st March,2019

**DAMODAR ROPEWAYS & INFRA LTD.**

	Note No.	31/03/2019		31/03/2018	
		(₹)	(₹)	(₹)	(₹)
<b><u>EQUITY AND LIABILITIES</u></b>					
<b><u>Shareholders' Funds</u></b>					
Share Capital	1	4,38,73,650		4,38,73,650	
Reserves and Surplus	2	35,56,22,483	39,94,96,133	32,64,48,427	37,03,22,077
<b><u>Non-Current Liabilities</u></b>					
Long Term Borrowings	3	8,29,91,781		6,63,79,147	
Deferred Tax Liabilities (Net)		66,20,191		70,58,931	
Other Long Term Liabilities	4	3,24,34,593	12,20,46,565	3,35,71,110	10,70,09,188
<b><u>Current Liabilities</u></b>					
Short Term Borrowings	5	8,82,63,387		5,35,45,269	
Trade Payables	6	93,73,943		1,26,77,167	
Other Current Liabilities	7	7,97,57,685		11,18,76,443	
Short Term Provisions	8	4,47,99,999	22,21,95,014	3,42,99,999	21,23,98,878
<b>TOTAL</b>			<b>74,37,37,712</b>		<b>68,97,30,143</b>
<b><u>ASSETS</u></b>					
<b><u>Non-Current Assets</u></b>					
<b><u>Fixed Assets</u></b>					
	9				
(i) Tangible Assets		17,59,61,554		19,12,87,801	
(ii) Intangible Assets		15,08,271		13,76,803	
(iii) Capital Work-in-Progress		5,27,92,374		1,14,01,050	
		<b>23,02,62,199</b>		<b>20,40,65,654</b>	
Non Current Investments	10	7,23,13,941		7,01,94,858	
Long Term Loans & Advances	11	3,29,05,852		4,53,56,760	
Other Non-Current Assets	12	1,55,67,195	35,10,49,187	1,97,53,295	33,93,70,567
<b><u>Current assets</u></b>					
Inventories	13	5,48,95,448		7,34,77,176	
Trade Receivables	14	10,86,19,970		11,46,17,940	
Cash and Cash equivalents	15	9,13,33,678		6,74,62,729	
Short-Term Loans and Advances	16	13,29,14,995		9,00,76,885	
Other Current Assets	17	49,24,434	39,26,88,525	47,24,846	35,03,59,576
<b>TOTAL</b>			<b>74,37,37,712</b>		<b>68,97,30,143</b>
Notes on Accounting Policies & Other Notes	25				

As per Our Report attached

24, R.N.Mukherjee Road,  
Kolkata,  
The 31st day of Sept. 2019.

For K. PRASAD & CO.  
CHARTERED ACCOUNTANTS

(RAJESH JALAN)  
Partner  
Membership No. F- 55232  
Firm Registration No.- 302062E

C.L.Chamaria

Managing Director

P.Goenka

Director

M.L.Rathee

Company Secretary

**STATEMENT OF PROFIT & LOSS**  
for the year ended 31st March, 2019

**DAMODAR ROPEWAYS & INFRA LTD.**

	Note No.	31/03/2019 (₹)	31/03/2018 (₹)
<b>INCOME</b>			
Revenue from Operations	18	52,01,39,345	43,99,11,901
Other Income	19	2,20,84,670	1,20,25,738
<b>Total Revenue</b>		<b>54,22,24,015</b>	<b>45,19,37,639</b>
<b>EXPENDITURE</b>			
Cost of Materials Consumed	20	11,52,06,369	5,75,67,116
Change in Inventories	21	1,85,81,728	77,55,795
Employees Benefit Expense	22	14,11,94,940	13,63,81,490
Finance Cost	23	43,79,899	77,81,712
Depreciation and Amortisation Expense	9	1,86,88,626	1,79,05,544
Other Expenses	24	20,49,37,137	20,16,09,265
<b>Total Expenses</b>		<b>50,29,88,699</b>	<b>42,90,00,922</b>
<b>Profit before Tax</b>		<b>3,92,35,316</b>	<b>2,29,36,717</b>
<b>Tax Expense:</b>			
Current Tax		1,05,00,000	59,00,000
Deferred Tax		(4,38,740)	16,58,930
<b>Profit after Current year Tax</b>		<b>2,91,74,056</b>	<b>1,53,77,787</b>
Tax for earlier years			16,235
<b>Profit after Tax for the year</b>		<b>2,91,74,056</b>	<b>1,53,61,552</b>
<b>Earnings per Equity Share:</b>			
Basic		6.65	3.50
Notes on Accounting Policies & Other Notes	25		

As per Our Report attached

24, R.N.Mukherjee Road,  
Kolkata,  
The 3rd day of Sept. 2019.

For K. PRASAD & CO.  
CHARTERED ACCOUNTANTS

(RAJESH JALAN)  
Partner  
Membership No. F- 55232  
Firm Registration No.- 303062E

C.L.Chamaria

Managing Director

P.Goenka

Director

M.L.Rathee

Company Secretary



**CASH FLOW STATEMENT**  
for the year ended 31st March,2019

**DAMODAR ROPEWAYS & INFRA LTD.**

	31/03/2019 (₹)	31/03/2018 (₹)
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Fixed Assets	1,76,186	3,73,000
Interest Received	68,56,135	85,30,955
Dividend Received	83,196	85,617
Sale of Investment (Shares)	50,81,091	31,14,921
Misc. Income	7,77,712	6,25,540
Claim Received	1,20,44,589	-
Rent	90,76,179	1,09,09,315
	<u>3,40,95,088</u>	<u>2,36,39,348</u>
Less : Purchase of Fixed Assets	35,67,040	1,65,77,634
Increase in Investment	76,39,641	94,28,734
Increase/(Decrease) in Fixed Deposit	(5,01,278)	20,37,601
Capital Work in Progress	4,13,91,324	71,76,401
	<u>(1,80,01,639)</u>	<u>(1,15,81,022)</u>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loans Repaid (Given)	(1,83,30,000)	58,50,000
Loans	5,13,38,027	(70,70,950)
Capital/Reserve	-	5,15,04,750
Interest Paid	(1,31,86,298)	(1,31,67,793)
	<u>1,98,21,729</u>	<u>3,71,16,007</u>
<b>(D) NET CHANGE IN CASH &amp; CASH EQUIVALENTS ( A + B + C)</b>	2,43,72,227	(97,20,565)
<b>(E) CASH &amp; CASH EQUIVALENTS OPENING BALANCE</b>	3,92,60,815	4,89,81,380
<b>(F) CASH &amp; CASH EQUIVALENTS CLOSING BALANCE</b>	<u><u>6,36,33,042</u></u>	<u><u>3,92,60,815</u></u>

As per Our Report attached

The 3<sup>rd</sup> day of Sept. , 2019.

For K. PRASAD & CO.  
CHARTERED ACCOUNTANTS

*Rajesh Jalan*  
(RAJESH JALAN)  
Partner

Membership No. F- 55232  
Firm Registration No.- 303062E

*C.L. Chamaria*  
C.L. Chamaria

Managing Director

*Pushpa Goenka*  
P. Goenka

Director

*M.L. Rathee*  
M.L. Rathee

Company Secretary

**NOTES TO FINANCIAL STATEMENTS**  
for the year ended 31st March, 2019

**DAMODAR ROPEWAYS & INFRA LTD.**

31/03/2019

(₹)

31/03/2018

(₹)

**NOTE -1 SHARE CAPITAL**

**Authorised Share Capital**

45,00,000 Equity Shares of Rs.10/- each

4,50,00,000

4,50,00,000

**Issued, Subscribed and Paid up:**

43,87,365 Equity Shares of Rs.10/- each fully paid up

4,38,73,650

4,38,73,650

(P.Y. 43,87,365 Equity Shares of Rs.10/- each fully paid up)

**NOTE-1.1**

**Reconciliation of Equity Shares outstanding**

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

	<b>No. of Shares</b>	<b>(₹)</b>	<b>No. of Shares</b>	<b>(₹)</b>
<b>Equity Shares</b>				
At the beginning of the Financial Year	43,87,365	4,38,73,650	40,44,000	4,04,40,000
No. of Equity shares issued during the year	-	-	3,43,365	34,33,650
At the end of the Financial Year	43,87,365	4,38,73,650	43,87,365	4,38,73,650

**NOTE-1.2**

**Terms / Rights attached to Equity Shares :**

The Company has only one class of Equity Shares having par value of ₹ 10/- per share. Each holder of Equity Share is having equal rights in all respect.

**NOTE-1.3**

**Shares held by each shareholder holding more than 5% shares :**

	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
Anglo Properties & Traders (P) Ltd.	241050	5.49	241050	5.49
Mrs.Sunira Chamaria	299625	6.83	299625	6.83
Mr.A.B.Chamaria	384165	8.76	384165	8.76
Mrs.Savita Devi Chamaria	352990	8.05	352990	8.05
Ms.Sanskriti Chamaria	304912	6.95	304912	6.95
Atma Dealers Pvt. Ltd.	394250	8.99	394250	8.99
Oracle Business Pvt. Ltd.	469050	10.69	469050	10.69
Raintree Properties Ltd.	343365	7.83	343365	7.83
	2789407	63.59	2789407	63.59

**NOTE - 2 RESERVES AND SURPLUS**

**Capital Reserve**

(Capital subsidy from W.B. Tourism Development Corp. Ltd.)

19,81,000

19,81,000

**Securities Premium Reserve**

11,69,31,100

11,69,31,100

**General Reserve**

As per last A/c.

17,97,48,115

16,47,48,115

Add : Transferred from Statement of Profit & Loss

1,50,00,000

19,47,48,115

1,50,00,000

17,97,48,115

**Surplus in Statement of Profit and Loss**

As per last A/c.

2,77,88,212

2,74,26,660

Add : Profit for the year

2,91,74,056

1,53,61,552

5,69,62,268

4,27,88,212

**Less : Appropriation**

Transferred to General Reserve

(1,50,00,000)

4,19,62,268

(1,50,00,000)

2,77,88,212

35,56,22,483

32,64,48,427

**NOTES TO FINANCIAL STATEMENTS**  
for the year ended 31st March, 2019

**DAMODAR ROPEWAYS & INFRA LTD.**

	31/03/2019		31/03/2018	
	(₹)	(₹)	(₹)	(₹)
<b>NOTE - 3 LONG TERM BORROWINGS</b>				
<b>Secured</b>				
<u>Term Loan From Bank</u>				
From Allahabad Bank	7,67,53,214		5,34,14,014	
From ICICI Bank	17,00,109	7,84,53,323	72,25,551	6,06,39,565
<u>Vehicle Loans</u>		45,38,458		57,39,582
		<u>8,29,91,781</u>		<u>6,63,79,147</u>

**Term Loan From Allahabad Bank**

**For Puskar Project**

Security - Primarily secured by hypothecation charge on all fixed assets including Capital-Work-in-Progress except Land & Building financed out of Bank Loan and Promoter's contribution in respect of Puskar Project.

Terms of Repayment - Payable in 30 Quarterly Installment. Interests are serviced as and when due.

Tenure - From December'2015 upto March'2023

**For Digha Project**

Security - Primarily secured by hypothecation charge on all fixed assets including Capital-Work-in-Progress except Land & Building financed out of Bank Loan and Promoter's contribution in respect of Digha Project.

Terms of Repayment - Payable in 26 Quarterly Installment. Interests are serviced as and when due.

Tenure - From June'2017 upto March'2023

**For Chitrakoot Project**

Security - Primarily secured by hypothecation charge on all fixed assets including Capital-Work-in-Progress except Land & Building financed out of Bank Loan and Promoter's contribution in respect of Chitrakoot Project.

Terms of Repayment - Payable in 24 Quarterly Installment of ₹.8.75 Lacs. Interests are serviced as and when due.

Tenure - From December'2019 upto March'2026

**Term Loan From ICICI Bank**

Security - Secured by way of equitable mortgage of commercial property (including parking space) situated at 3rd floor, Constantia Office Complex, Premises No.11, Dr.U.N.Brahmachari Street, Kolkata - 700 017.

Guarantee - Personally guaranteed by Mr.C.L.Chamaria, Managing Director of the Company.

Terms of Repayment - Repayable in Equal Monthly Installments of ₹ 4.25 Lacs.

Tenure - 72 months.

**Vehicle Loans**

Security - Secured by hypothecation of vehicles which were purchased from the said loan.

Terms of Repayment - There are various terms of repayment and each car finance are repayable in equated monthly installments having tenures ranging from 30 to 60 installments.

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**NOTES TO FINANCIAL STATEMENTS**  
for the year ended 31st March, 2019

**DAMODAR ROPEWAYS & INFRA LTD.**

	31/03/2019		31/03/2018	
	(₹)	(₹)	(₹)	(₹)
<b>NOTE - 4 OTHER LONG TERM LIABILITIES</b>				
Trade Payables		3,24,523		11,86,107
Security Deposit		2,84,97,862		3,13,60,000
Liabilities for Others		11,06,635		-
<u>Advance</u>				
Against Contract	25,01,619		4,50,000	
From Customer	-	25,01,619	1,54,762	6,04,762
<u>Sundry Creditors</u>				
For Expenses	3,954		2,54,404	
For Contractor	-	3,954	89,468	3,43,872
<u>Unpaid</u>				
For Expenses	-		40,969	
For Salary	-	-	35,400	76,369
		<u>3,24,34,593</u>	<u>3,35,71,110</u>	

**NOTE - 5 SHORT TERM BORROWINGS**

<u>Secured</u>				
<u>Working Capital Loans</u>				
From ICICI Bank (Overdraft)		3,11,16,307		3,74,16,107
<u>Current Maturities of Long Term Borrowings</u>				
<u>Term Loan From Bank</u>				
From Allahabad Bank	1,63,15,732		90,00,000	
From ICICI Bank	51,00,408	2,14,16,140	51,00,408	1,41,00,408
<u>Equipment Loans</u>		-		2,45,400
<u>Vehicle Loans</u>		16,30,940		17,83,354
<u>Unsecured</u>				
From Body Corporate		3,41,00,000		-
		<u>8,82,63,387</u>	<u>5,35,45,269</u>	

**Working Capital Loan**

From Allahabad Bank

Security - Secured by exclusive hypothecation charge over the entire Stocks, Book Debts & all other Current Assets of the Company, both present and future. Collateral charges over the movable assets of the Company in pari-passu basis with United Bank of India's charge of ₹ 3.00 Crores.

Guarantee - Personally guaranteed by Mr.C.L.Chamaria, Managing Director of the Company.

Terms of Repayment - Repayable on demand.

From ICICI Bank

Security - Secured by way of equitable mortgage of commercial property (including parking space) situated at 3rd floor, Constantia Office Complex, Premises No.11, Dr.U.N.Brahmachari Street, Kolkata - 700 017.

Guarantee - Personally guaranteed by Mr.C.L.Chamaria, Managing Director of the Company.

Terms of Repayment - Repayable on demand.

**NOTE - 6 TRADE PAYABLES**

Sundry Creditors for goods and services		93,73,943		1,26,77,167
		<u>93,73,943</u>	<u>1,26,77,167</u>	





**NOTES TO FINANCIAL STATEMENTS**  
for the year ended 31st March, 2019

**DAMODAR ROPEWAYS & INFRA LTD.**

	31/03/2019		31/03/2018	
	(₹)	(₹)	(₹)	(₹)
<b>NOTE - 7 OTHER CURRENT LIABILITIES</b>				
Progressive Payment Received		34,97,610		34,97,610
Security Deposit		21,47,000		-
Statutory Liabilities		62,06,581		94,52,404
Accrued Interest		31,837		39,112
Licence Fees Payable		21,19,461		18,86,982
Gratuity Payable		-		9,84,111
<u>Advance</u>				
Against Contract	3,72,44,994		5,06,03,026	
From Customers	22,70,594	3,95,15,588	1,88,33,032	6,94,36,058
<u>Sundry Creditors</u>				
For Expenses	38,11,001		36,75,822	
For Contractor	1,45,63,260	1,83,74,261	1,42,83,444	1,79,59,266
<u>Unpaid</u>				
For Expenses	34,09,930		47,85,216	
For Remuneration	-		9,000	
For Salary, Wages & Bonus	20,78,460		32,56,938	
For Retainership	1,74,650	56,63,040	2,92,463	83,43,617
<u>Liabilities</u>				
For Others	20,05,126		1,92,894	
For Staff	1,97,181	22,02,307	84,389	2,77,283
		<u>7,97,57,685</u>		<u>11,18,76,443</u>
<b>NOTE - 8 SHORT TERM PROVISION</b>				
Provision for Tax		4,47,99,999		3,42,99,999
		<u>4,47,99,999</u>		<u>3,42,99,999</u>
<b>NOTE - 9 FIXED ASSETS</b>				
<b>TANGIBLE ASSETS</b>				
Land		10,37,692		10,37,692
Buildings		3,82,72,602		3,90,72,908
Plant & Machineries		34,27,635		39,77,887
Vehicles		1,19,37,441		1,33,19,406
Furniture & Office Equipments		37,63,335		34,94,306
Science City Ropeway		11,48,336		11,48,336
Maihar Ropeway		1,37,13,357		1,85,55,339
Digha Ropeway		2,46,35,581		2,66,03,221
Puskar Ropeway		7,80,25,575		8,40,78,706
		<u>17,59,61,554</u>		<u>19,12,87,801</u>
<b>INTANGIBLE ASSETS</b>				
Computer Software		15,08,271		13,76,803
		<u>15,08,271</u>		<u>13,76,803</u>







**NOTES TO FINANCIAL STATEMENTS**  
for the year ended 31st March, 2019

**DAMODAR ROPEWAYS & INFRA LTD.**

**NOTE - 9.1 FIXED ASSETS**

Description	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As on 01.04.2018	Additions	Sales/ Adjustment	Total As on 31.03.2019	Upto 31.03.2018	For the Year	Sales/ Adjustment	Total As on 31.03.2019	As on 31.03.2018	As on 31.03.2018
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
<b><u>Tangible Assets</u></b>										
Land	10,37,692	-	-	10,37,692	-	-	-	-	10,37,692	10,37,692
Buildings	4,84,86,201	-	-	4,84,86,201	94,13,293	8,00,306	-	1,02,13,599	3,82,72,602	3,90,72,908
Plant & Machinery	1,96,23,794	1,79,019	-	1,98,02,813	1,56,45,907	7,29,271	-	1,63,75,178	34,27,635	39,77,887
Furniture & office Equipments	1,52,25,776	15,46,967	-	1,67,72,743	1,17,31,470	12,77,938	-	1,30,09,408	37,63,335	34,94,306
Vehicles	2,57,67,463	9,41,053	10,22,042	2,56,86,474	1,24,48,057	22,49,826	9,48,850	1,37,49,033	1,19,37,441	1,33,19,406
Science City Ropeway	2,29,66,710	-	-	2,29,66,710	2,18,18,374	-	-	2,18,18,374	11,48,336	11,48,336
Maihar Ropeway	7,95,78,428	-	-	7,95,78,428	6,10,23,089	48,41,982	-	6,58,65,071	1,37,13,357	1,85,55,339
Digha Ropeway	3,10,73,664	-	-	3,10,73,664	44,70,443	19,67,640	-	64,38,083	2,46,35,581	2,66,03,221
Puskar Ropeway	9,55,92,445	-	-	9,55,92,445	1,15,13,739	60,53,131	-	1,75,66,870	7,80,25,575	8,40,78,706
<b>Total (A)</b>	<b>33,93,52,173</b>	<b>26,67,039</b>	<b>10,22,042</b>	<b>34,09,97,170</b>	<b>14,80,64,372</b>	<b>1,79,20,094</b>	<b>9,48,850</b>	<b>16,50,35,616</b>	<b>17,59,61,554</b>	<b>19,12,87,801</b>
<b><u>Intangible Assets</u></b>										
Computer Software	24,42,552	9,00,000	-	33,42,552	10,65,749	7,68,532	-	18,34,281	15,08,271	13,76,803
<b>Total (B)</b>	<b>24,42,552</b>	<b>9,00,000</b>	<b>-</b>	<b>33,42,552</b>	<b>10,65,749</b>	<b>7,68,532</b>	<b>-</b>	<b>18,34,281</b>	<b>15,08,271</b>	<b>13,76,803</b>
<b>Total (A+B)</b>	<b>34,17,94,725</b>	<b>35,67,039</b>	<b>10,22,042</b>	<b>34,43,39,722</b>	<b>14,91,30,121</b>	<b>1,86,88,626</b>	<b>9,48,850</b>	<b>16,68,69,897</b>	<b>17,74,69,825</b>	<b>19,26,64,604</b>
<b><u>Capital Work-in-Progress</u></b>	<b>1,14,01,050</b>	<b>4,13,91,324</b>	<b>-</b>	<b>5,27,92,374</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,27,92,374</b>	<b>1,14,01,050</b>
Previous Year	32,80,19,433	1,65,77,634	28,02,342	34,17,94,725	13,36,45,690	1,79,05,544	24,21,113	14,91,30,121	19,26,64,604	

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**NOTES TO FINANCIAL STATEMENTS**  
for the year ended 31st March, 2019

**DAMODAR ROPEWAYS & INFRA LTD.**

**NOTE - 10 NON-CURRENT INVESTMENT**

	Face Value (₹)	No of Shares	2018-2019 (₹)	No of Shares	2017-2018 (₹)
<b>(A) INVESTMENTS IN EQUITY SHARES</b>					
<b>(i) QUOTED &amp; FULLY PAID UP</b>					
Ankur Drugs & Pharma Ltd.	10/-	5,000	4,29,644	5,000	4,29,644
Annapurna Projects Ltd.	10/-	15,000	1,50,000	15,000	1,50,000
Bharat Electronics Ltd.	1/-	7,350	8,25,235	7,350	8,25,235
IL & FS Transportation Networks Ltd.	10/-	4,867	5,28,128	4,867	5,28,128
Inox Leisure Ltd.	10/-	1,500	1,57,336	2,000	2,09,782
Ispat Profiles India Ltd.	10/-	9	190	9	190
ITC Limited	1/-	1,000	2,85,965	2,000	5,71,930
Jaiprakash Associates	2/-	-	-	15,150	10,43,178
Kesoram Textile Ltd ( Bonus )	2/-	400	-	400	-
Kingfisher Airlines Ltd.	2/-	5,100	2,58,360	5,100	2,58,360
Maars Software International Ltd.	10/-	400	1,39,380	400	1,39,380
Motherson Sumi Systems Ltd.	1/-	-	-	500	1,38,968
Nicco Parks & Resorts Ltd.	1/-	75,570	52,410	75,570	52,410
Oriental Bank of Commerce	10/-	700	31,535	700	31,535
Poddar Pigments Ltd.	10/-	3,211	23,252	3,211	23,252
RSWM Ltd. (Raj SPN)	10/-	2,200	8,05,625	2,200	8,05,625
Temptation Foods Ltd.	10/-	4,400	1,88,078	4,400	1,88,078
Texmaco Rail & Engineering Ltd.	1/-	2,000	2,28,637	2,000	2,28,637
VXL Instruments Ltd.	10/-	6,600	4,06,195	6,600	4,06,195
<b>Total (i) :</b>			<b>45,09,970</b>		<b>60,30,527</b>

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**NOTES TO FINANCIAL STATEMENTS**  
for the year ended 31st March, 2019

**DAMODAR ROPEWAYS & INFRA LTD.**

	Face Value (₹)	No of Shares	2018-2019 (₹)	No of Shares	2017-2018 (₹)
<b>(ii) UNQUOTED &amp; FULLY PAID UP</b>					
Anand Apartment Maint. Pvt. Ltd.	10/-	420	4,200	420	4,200
Anglo Properties & Traders Pvt. Ltd.	10/-	34,000	3,40,000	34,000	3,40,000
Bajrangbali Properties (P) Ltd.	10/-	500	5,000	500	5,000
Balaji Damodar Ropeways Pvt. Ltd.	10/-	10,000	1,00,000	-	-
Brim Properties Pvt. Ltd.	10/-	1,000	10,000	1,000	10,000
Calcutta Amusement Ltd.	10/-	260	2,600	260	2,600
Calcutta Mercantile Services Pvt. Ltd.	10/-	1,800	3,600	1,800	3,600
Calcutta Ropeways & Construction Pvt. Ltd.	10/-	1,500	3,000	1,500	3,000
Damodar Coal Co. Pvt. Ltd.	100/-	1,250	1,25,000	1,250	1,25,000
Damodar Ropeways & Projects (P) Ltd.	10/-	2,000	20,000	2,000	20,000
Express Land & Housing Co. Pvt. Ltd.	10/-	17,100	1,71,000	17,100	1,71,000
Indian MRT Systems (P) Ltd.	10/-	45,000	1,35,000	45,000	1,35,000
IREL Indfab Pvt. Ltd.	10/-	6,100	61,000	6,100	61,000
J.Encon (India) Pvt. Ltd.	10/-	7,000	1,40,000	7,000	1,40,000
Millennium Tradecom Pvt. Ltd.	10/-	1,500	15,000	1,500	15,000
Mussourie Ropeways Pvt. Ltd.	10/-	25	250	25	250
Oracle Business Pvt. Ltd.	10/-	5,833	50,000	5,833	50,000
Raja Properties Pvt. Ltd.	10/-	30,000	3,00,000	30,000	3,00,000
Rock Cement (I) Pvt. Ltd.	10/-	29,770	1,30,604	29,770	1,30,604
Saboo Damodar Ropeways Pvt. Ltd.	10/-	7,500	75,000	7,500	75,000
Sunira Food Products Pvt. Ltd.	10/-	17,800	1,24,742	17,800	1,24,742
Super Infrastructure Pvt. Ltd.	10/-	5,000	50,000	5,000	50,000
Techno Energies Pvt. Ltd.	10/-	1,800	18,000	1,800	18,000
Tega industries Ltd.	10/-	100	1,000	100	1,000
Vaishnava Profit Pvt. Ltd.	10/-	4,500	45,000	4,500	45,000
Vaishnavi Devi Akash Marg Pvt. Ltd.	10/-	7,000	10,000	7,000	10,000
Valentino Developers Pvt. Ltd.	10/-	11,860	5,73,000	11,860	5,73,000
<b>INVESTMENT IN JOINT VENTURE</b>					
Choth Mata Cable Car Pvt. Ltd.	10/-	49,990	4,99,900	49,990	4,99,900
Damodar Darjeeling Himalayan Rides Pvt. Ltd.	10/-	14,06,786	1,40,67,860	14,06,786	1,40,67,860
Indergarh Beejagan Mata Ropeways Pvt. Ltd.	10/-	50,000	5,00,000	50,000	5,00,000
Samir Damodar Ropeways Pvt. Ltd.	10/-	5,000	50,000	5,000	50,000
Trehan Damodar Ropeways Pvt. Ltd.	10/-	14,13,964	1,41,39,640	6,60,000	66,00,000
<b>INVESTMENT IN ASSOCIATES</b>					
Damodar Technologies & Project Pvt. Ltd.	10/-	5,000	50,000	5,000	50,000
Ganpati Ropeways Pvt. Ltd.	10/-	6,50,000	65,00,000	6,50,000	65,00,000
Sanskriti Finance Pvt. Ltd.	10/-	6,10,150	47,47,950	6,10,150	47,47,950
<b>INVESTMENT IN SUBSIDIARIES</b>					
Damodar Ropeways Malaysia Sdn. Bhd.	1 MYR	4,00,000	69,60,115	4,00,000	69,60,115
Pansy Nirman Pvt. Ltd.	10/-	4,12,058	1,76,15,479	4,12,058	1,76,15,479
<b>Total (ii) :</b>			<b>6,76,43,940</b>		<b>6,00,04,300</b>

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**NOTES TO FINANCIAL STATEMENTS**  
for the year ended 31st March, 2019

**DAMODAR ROPEWAYS & INFRA LTD.**

	Face Value (₹)	No of Shares	2018-2019 (₹)	No of Shares	2017-2018 (₹)
<b>(iii) UNQUOTED &amp; PARTLY PAID UP</b>					
Dhaulana Sugar Industries Ltd.	10/-	1,60,000	1,60,000	1,60,000	1,60,000
Paid up ₹.1/- per share					
<b>Total (iii) :</b>			<u>1,60,000</u>		<u>1,60,000</u>
<b>Total (A) (i+ii+iii)</b>			<u>7,23,13,910</u>		<u>6,61,94,827</u>
<b>(B) INVESTMENTS IN PREFERENCE SHARES</b>					
G.P.I Textile Ltd.	10/-	2	31	2	31
<b>Total (B) :</b>			<u>31</u>		<u>31</u>
<b>(C) INVESTMENTS IN MUTUAL FUND</b>					
HDFC Liquid Fund - GR	10/-	-	-	1,193.31	40,00,000
<b>Total (A+B+C) :</b>			<u>7,23,13,941</u>		<u>7,01,94,858</u>
Total Value of Quoted Investments			45,09,970		60,30,527
Total Value of Un-Quoted Investments			6,78,03,971		6,01,64,331
Market Value of Quoted Investments			48,06,921		74,07,385

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**NOTES TO FINANCIAL STATEMENTS**  
**for the year ended 31st March, 2019**

**DAMODAR ROPEWAYS & INFRA LTD.**

	31/03/2019		31/03/2018	
	(₹)	(₹)	(₹)	(₹)
<b>NOTE - 11 LONG TERM LOANS AND ADVANCES</b>				
(Unsecured - Considered Good)				
<u>Loans Given</u>				
Body Corporate	-		70,50,000	
Related Parties	26,52,292	26,52,292	77,72,292	1,48,22,292
<u>Advance</u>				
To Body Corporate	-		75,000	
To Suppliers	2,76,702		2,13,323	
To Contractor	2,92,916		2,85,000	
For Expenses	40,47,919		39,65,920	
For Others	1,70,51,992	2,16,69,529	1,60,32,901	2,05,72,144
<u>Deposit</u>				
Earnest Money Deposit	25,28,375		35,65,840	
Security Deposit	60,55,656	85,84,031	63,96,484	99,62,324
		<u>3,29,05,852</u>		<u>4,53,56,760</u>
<b>NOTE - 12 OTHER NON CURRENT ASSETS</b>				
Trade Receivables (Unsecured - Considered Good)		1,11,78,141		1,70,85,887
Other Receivables		6,15,013		-
Interest Accrued on Unsecured Loan		37,74,041		26,67,408
		<u>1,55,67,195</u>		<u>1,97,53,295</u>
<b>NOTE - 13 INVENTORIES</b>				
(As taken, valued & certified by the Management)				
Turn-Key Job-in-Progress		2,65,37,389		4,51,17,618
Stock of Cafeteria		86,085		87,584
Stock of Land		2,82,71,974		2,82,71,974
		<u>5,48,95,448</u>		<u>7,34,77,176</u>
<b>NOTE - 14 TRADE RECEIVABLES</b>				
(Unsecured - Considered Good)				
<u>Sundry Debtors :</u>				
Outstanding over six months		4,67,09,770		2,83,73,667
Others		6,19,10,200		8,62,44,273
		<u>10,86,19,970</u>		<u>11,46,17,940</u>
<b>NOTE - 15 CASH AND CASH EQUIVALENTS</b>				
Cash in Hand		44,88,301		31,33,702
<u>Balances with Scheduled Banks</u>				
In Current Accounts	5,02,33,385		3,44,52,183	
In Cash Credit Account	89,11,356		16,74,930	
In Fixed Deposit	2,77,00,636	8,68,45,377	2,82,01,914	6,43,29,027
- Maturity within 12 months		<u>9,13,33,678</u>		<u>6,74,62,729</u>





**NOTES TO FINANCIAL STATEMENTS**  
for the year ended 31st March, 2019

**DAMODAR ROPEWAYS & INFRA LTD.**

	31/03/2019		31/03/2018	
	(₹)	(₹)	(₹)	(₹)
<b>NOTE - 16 SHORT TERM LOANS AND ADVANCES</b>				
(Unsecured - Considered Good)				
<u>Loans Given</u>				
Body Corporate	4,84,00,000		2,23,50,000	
Related Parties	<u>44,50,000</u>	5,28,50,000	-	2,23,50,000
<u>Advance</u>				
To Staff	32,63,162		27,64,563	
To Suppliers	87,95,305		1,42,16,806	
To Contractor	36,33,719		4,32,028	
For Expenses	77,98,612		14,96,905	
For Others	<u>1,23,09,784</u>	3,58,00,582	<u>1,07,87,162</u>	2,96,97,464
<u>Deposit</u>				
Earnest Money Deposit	1,84,989		6,94,907	
Security Deposit	<u>2,59,260</u>	4,44,249	<u>2,47,664</u>	9,42,571
Tax Deducted at Source		4,38,20,164		3,70,86,850
		<u>13,29,14,995</u>		<u>9,00,76,885</u>

**NOTE -17 OTHER CURRENT ASSETS**

Other Receivables		23,57,394		21,54,662
Interest Accrued on Unsecured Loan		25,67,040		25,70,184
		<u>49,24,434</u>		<u>47,24,846</u>

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**NOTES TO FINANCIAL STATEMENTS**  
for the year ended 31st March, 2019

**DAMODAR ROPEWAYS & INFRA LTD.**

	31/03/2019		31/03/2018	
	(₹)	(₹)	(₹)	(₹)
<b>NOTE - 18 REVENUE FROM OPERATIONS</b>				
<u>Sales &amp; Services</u>				
Turn-Key Job		19,60,01,042		13,54,82,188
Service Rendered		30,69,25,666		27,75,23,232
Other Operating Revenue		1,72,12,637		2,69,06,481
		<u>52,01,39,345</u>		<u>43,99,11,901</u>
<b>NOTE - 19 OTHER INCOME</b>				
Dividend Income		83,196		85,617
Net Gain on Sale of Investments		-		4,05,266
Rent (TDS ₹ 7,69,948/-, P/Y ₹ 9,85,583/-)		90,76,179		1,09,09,315
Claim Received		1,20,44,589		-
Miscellaneous Income		7,77,712		6,25,540
Profit/(Loss) on Sale of Assets		1,02,994		-
		<u>2,20,84,670</u>		<u>1,20,25,738</u>
<b>NOTE - 20 COST OF MATERIAL CONSUMED</b>				
<u>RAW MATERIAL &amp; COMPONENTS</u>				
Iron, Steel & Fabricated Structure (368.610 M/T) (Previous Year 337.413 M/T)		58,14,796		1,99,01,475
Mechanical Components		10,34,46,374		3,15,47,677
Electrical Components		59,45,199		61,17,964
		<u>11,52,06,369</u>		<u>5,75,67,116</u>
<b>NOTE - 21 CHANGE IN INVENTORIES</b>				
Opening Turn-Key Job-in-Progress	4,51,17,618		5,25,88,130	
Less: Closing Turn-Key Job-in-Progress	<u>2,65,37,389</u>	1,85,80,229	<u>4,51,17,618</u>	74,70,512
Opening Stock of Land	2,82,71,974		2,82,71,974	
Addition during the year	-		-	
Closing Stock of Land	<u>2,82,71,974</u>	-	<u>2,82,71,974</u>	-
Opening Stock of Cafeteria/Cafe Green	87,584		3,72,867	
Less: Closing Stock of Cafeteria/Cafe Green	<u>86,085</u>	1,499	<u>87,584</u>	2,85,283
		<u>1,85,81,728</u>		<u>77,55,795</u>





**NOTES TO FINANCIAL STATEMENTS**  
for the year ended 31st March, 2019

**DAMODAR ROPEWAYS & INFRA LTD.**

	31/03/2019		31/03/2018	
	(₹)	(₹)	(₹)	(₹)
<b>NOTE - 22 EMPLOYEES BENEFIT EXPENSE</b>				
Salaries, Wages & Bonus		11,24,96,393		10,70,57,251
Welfare Expenses		1,05,08,453		1,04,47,741
<u>Contributions to Provident and Other Funds</u>				
To Provident Fund	78,11,181		73,19,652	
„ E S I C	5,52,197		5,92,931	
„ Gratuity	22,23,006	1,05,86,384	38,01,689	1,17,14,272
Directors Remuneration and Perquisites		76,03,710		71,62,226
		<u>14,11,94,940</u>		<u>13,63,81,490</u>
<b>NOTE - 23 FINANCE COST</b>				
<u>Interest Expense</u>				
To Bank	1,20,97,181		1,26,02,344	
„ Others	10,81,842		5,95,553	
Total (A)	<u>1,31,79,023</u>		<u>1,31,97,897</u>	
<u>Interest Income</u>				
From Fixed Deposit	18,77,048		23,63,893	
On Claim Received	33,65,478		-	
From Others	44,18,816		30,52,292	
Total (B)	<u>96,61,342</u>		<u>54,16,185</u>	
(Gross, TDS ₹ 6,42,757/- P/Y : ₹ 5,11,641/-)				
<u>Other Borrowing Cost</u>				
Loan Processing Fees	8,62,218		-	
Total (C)	<u>8,62,218</u>		<u>-</u>	
<b>Net Finance Cost ( A - B + C )</b>		<u>43,79,899</u>		<u>77,81,712</u>

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**NOTES TO FINANCIAL STATEMENTS**  
for the year ended 31st March, 2019

**DAMODAR ROPEWAYS & INFRA LTD.**

	31/03/2019		31/03/2018	
	(₹)	(₹)	(₹)	(₹)
<b>NOTE - 24 OTHER EXPENSES</b>				
<b>A. TURN-KEY CONTRACT &amp; OPERATING EXPENSES</b>				
Consumption of Stores and Spare Parts		82,79,147		84,27,342
Power and Fuel		69,88,735		65,86,798
Design & Drawings		3,35,000		54,92,869
Fabrication Charges		1,74,869		-
Survey Expenses		1,83,284		6,30,200
<u>Repairs &amp; Maintenance</u>				
To Machinery	1,09,848		1,09,337	
Others	33,08,056	34,17,904	23,33,885	24,43,222
Insurance		18,35,357		9,26,872
<u>Rates &amp; Taxes</u>				
Service Tax	-		3,48,741	
Cess Account	16,25,071		5,87,421	
GST	36,515		-	
Sales Tax & Works Contract Tax	2,66,255	19,27,841	49,26,248	58,62,410
Civil Construction		2,37,80,654		3,26,65,181
Freight & Transport		41,00,268		32,48,391
Clearing & Forwarding Charges		56,60,400		7,09,105
Travelling & Conveyance Expense		90,77,386		81,90,369
Erection Charges		1,24,33,947		57,41,695
Bank Charges		9,27,177		16,11,800
Royalty Paid		3,43,29,088		2,84,58,780
Lease Rent		3,63,825		3,54,637
Operation Expenses		3,66,23,726		3,57,44,018
Machinery Hire Charges		2,09,357		5,29,519
Vehicle Maintenance		16,74,068		17,32,515
Vehicle Hire Charges		40,10,590		25,59,326
Telephone & Fax Charges		5,43,093		6,39,044
Tender, Testing & Inspection		23,62,108		13,52,345
Consultation Fees		3,10,000		1,09,300
Professional Fees		17,43,333		1,13,000
Miscellaneous Expenses		40,35,306		47,84,703
<b>TOTAL (A)</b>		<b>16,53,26,463</b>		<b>15,89,13,441</b>

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**NOTES TO FINANCIAL STATEMENTS  
for the year ended 31st March, 2019**

**DAMODAR ROPEWAYS & INFRA LTD.**

	31/03/2019		31/03/2018	
	(₹)	(₹)	(₹)	(₹)
<b>B. ADMINISTRATIVE EXPENSES</b>				
<u>Repairs &amp; Renovations</u>		38,27,728		33,76,724
For Building, Furniture & etc.				
Insurance		43,977		62,962
Rent, Rates & Taxes		3,78,153		4,73,536
Travelling & Conveyance Expense		92,85,458		91,39,497
<u>Payment to Auditors</u>				
For Statutory Audit	1,25,000		1,25,000	
,, Tax audit	<u>30,000</u>	1,55,000	<u>30,000</u>	1,55,000
Vehicle Expenses		20,88,680		20,14,141
Service Charges		7,02,036		7,06,575
Electricity Charges		15,96,410		20,70,349
Bank Charges		3,72,766		9,02,380
Telephone & Fax Charges		10,84,888		11,47,846
Printing & Stationery		6,11,031		9,05,138
Consultation Fees		14,93,550		18,11,500
Charity & Donation		63,062		2,19,326
Corporate Social Responsibility Expenses		-		15,50,000
Corporation Tax		57,98,762		60,82,664
Legal Charges		55,87,950		43,42,620
Professional Fees -		14,64,300		30,76,343
Service Tax		-		5,96,535
Loss on sale of Fixed Assets		-		8,229
Loss on sale of Investment		4,39,466		-
Miscellaneous Expenses		46,17,457		40,54,459
		<u>3,96,10,674</u>		<u>4,26,95,824</u>
<b>TOTAL (B)</b>				
		<u>20,49,37,137</u>		<u>20,16,09,265</u>
<b>TOTAL (A+B)</b>				

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**NOTE - 25**

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS**

**A. Significant Accounting Policies:**

- a. **BASIS OF ACCOUNTING** – The financial statements have been prepared and presented under the historical cost convention on the mercantile basis of accounting following generally accepted accounting principles in India and comply with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities Exchange Board of India ("SEBI"). Accounting Policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis. All assets and liabilities have been classified as current and non-current as per the operating cycle and other criteria set forth in Schedule III of the Companies Act, 2013.
- b. **OPERATING CYCLE** – As per the Schedule – III of the Companies Act, 2013, "An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents." For the company, there is generally no clearly identifiable normal operating cycle. Therefore, the company is following normal operating cycle for operations & maintenance i.e. 12 months. For the projects in progress, the operating cycle ends with the completion of the projects.
- c. **USE OF ESTIMATES** - The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of Contingent Assets & Liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Examples of such estimates include estimates of provision for Doubtful Debt and estimated useful life of the assets. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and estimates are recognized in the period in which the results are known / materialized.
- d. **FIXED ASSETS** –

**Tangible Fixed Assets** are carried at historical cost less accumulated depreciation and impairment losses, if any. Fixed Assets are stated at the cost of acquisition including any directly attributable expenditure on making the asset ready for its intended use.

**Intangible assets** are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebate. Subsequent expenditure on an intangible asset after its purchase/ completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of asset.

Computer software is being amortized over a period of 3 years of its life which is based on license agreement.

**Capital work in progress** are those projects under which assets are not yet ready for their intended use at the reporting date and these are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

- e. **DEPRECIATION** - Depreciation on tangible assets is provided on the Straight Line Method over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during the period is proportionately charged. Intangible Assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its use. Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase. The Management estimates the useful lives for the other Fixed Assets as follows :



**NOTES TO FINANCIAL STATEMENTS  
for the year ended 31 st March, 2019**

**DAMODAR ROPEWAYS & INFRA LTD.**

A s s e t s	Useful Life of Assets
<b>Tangible Assets</b>	
Plant & Machinery	15 years
Furniture & Fixture	10 years
Vehicle – Motor Car	8 years
Scooter, Bicycle	10 years
Office Equipments – Computer	3 years
Others	5 years
Building	60 years
<b>Intangible Assets</b>	
Computer Software	3 years

Maihar Ropeway Project being constructed on B.O.O.T (Build Own Operate Transfer) basis which needs to be transferred to the Project authority after the concessional period, Depreciation is provided considering the concessional period of the asset.

However Digha Passenger Ropeway project and Pushkar Passenger Ropeway project depreciation is charged considering the useful life of 15 years as these are not to be transferred.

- f. **INVESTMENT** - Current investments are carried at the lower of cost or net realizable value, computed category-wise. Long term investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.
- g. **INVENTORIES** - Inventories are valued at cost or net realizable value whichever is lower. Turn-Key Job-in-Progress is valued at cost plus 2% average estimated profit on cost.
- h. **CASH & CASH EQUIVALENTS** – Cash and cash equivalents in the Cash Flow Statement comprises of cash in hand, cash at Bank, Cheques in hand and short-term highly liquid investments with an original maturity of three months or less.
- i. **CASH FLOW STATEMENT** – Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
- j. **REVENUE RECOGNITION** –

**Contract Revenue:** Contract revenue shall be recognized, when there is reasonable certainty of its ultimate collection. Contract revenue shall comprise of the initial amount of the revenue agreed in the contract, including retention and variation in the contract, claims and incentive payments to the extent that it is probable that they will be result in revenue.

They are capable of being reliably measured where contract revenue already recognized as income is subsequently written off in the books of account as uncollectible. The same shall be recognized as an expense and not as an adjustment of the amount of contract revenue.

**Others Revenue :** Other revenue is recognized, when revenue is received or right to receive is established.




**NOTES TO FINANCIAL STATEMENTS  
for the year ended 31 st March, 2019**

**DAMODAR ROPEWAYS & INFRA LTD.**

**Contract Cost:** Contract revenue and contract cost associated with construction contract is recognized as revenue and expenses respectively by reference to the stages of completion of the contract activity at the reporting date.

However in early stage of contract executed not beyond 25% of contract value, no revenue is recognised and expenses incurred are carried as Turnkey Work in Progress.

Similarly expenses incurred for unfinished work, for which work bills cannot be raised are also carried as Turnkey Work in Progress.

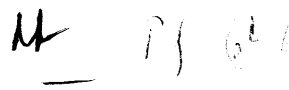
- k. **CONTRACT ACCOUNTING** – Keeping in view the income recognition norms as stated in “j” above; as per consistent practice, the company followed “Completed Contract Method” in case of Turn-Key Contract under progress till 31<sup>st</sup> March 2015. For the year ended 31<sup>st</sup> March 2016 the company has started to follow the accounting method of “Percentage of Completion” as laid down under AS-7 “Construction Contracts”.
- l. **EMPLOYEE BENEFITS** – Employee benefits include Provident Fund, Employee State Insurance, Gratuity and Compensated absences.

**Defined Contribution Plans :** The Company's contribution to Provident Fund and Employees State Insurance are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

**Defined Benefit Plans:** For Defined Benefit Plans in the form of Gratuity fund, the company has subscribed to the Group Gratuity Scheme with LIC of India. The cost of providing benefits is determined using Project Unit Method, with actuarial valuations being carried out at each year end. However the company does not recognize Defined Benefit Obligation and the Gratuity Fund as required by Accounting Standard 15. The contribution paid to LIC of India as per actuarial computation is charged off as Revenue expenditure.

- m. **LEASES** – Leasehold properties are amortized over the period of lease on a straight line basis or other systematic basis.
- n. **FOREIGN CURRENCY TRANSACTIONS** - Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Realized gains and losses on foreign exchange transactions during the year are recognized in the Statement of Profit & Loss. However monetary assets and monetary liabilities that are determined in foreign currency are not translated at the exchange rate prevalent at the date of Balance Sheet.
- o. **IMPAIRMENT OF ASSET** – An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
- p. **GOVERNMENT GRANTS AND SUBSIDIES** – Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received.
- q. **BORROWING COSTS** – Interest and other borrowing costs incurred in connection with the borrowing of the funds are charged to revenue on accrual basis except those borrowing costs which are directly attributable to the acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use. Such costs are capitalized with the fixed assets.
- r. **SEGMENT REPORTING** – The company is in the business of construction, operation & maintenance; supply of spares, other allied products & services; and other rental income. All of the Company's establishments are located in one country i.e. India. The revenues from other than construction, operation & maintenance; supply of spares, other allied products & services; and other rental income are either incidental to the above three businesses or of non-recurring nature. Therefore the Company operates in three business segments.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationships to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocable to segments on reasonable basis, have been included under “Unallocated revenue / expenses / assets / liabilities”.



s. TAXATION –

**Current tax:** Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961.

**Minimum Alternate Tax (MAT):** MAT paid in accordance with tax laws, which gives future economic benefits in form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the company.

**Deferred tax:** Deferred tax is recognized on timing difference between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred Tax assets are recognized and carried forward to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

t. **EARNINGS PER SHARE** - The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted Earnings per share is not computed and disclosed as there is no dilutive potential Equity Shares.

u. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS –

**Provision** is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

**Contingent Liabilities** is disclosed when there is a possible or present obligation that may but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**Contingent Assets** are neither recognized nor disclosed in the financial statement.

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**NOTES TO FINANCIAL STATEMENTS  
for the year ended 31 st March, 2019**

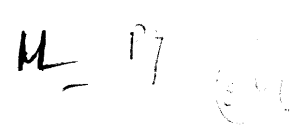
**DAMODAR ROPEWAYS & INFRA LTD.**

**B. Notes to Financial Statements:**

1. In the matter concerning dues of the company, erstwhile Damodar Ropeways & Construction Co. Pvt. Ltd., which has been since merged with the company for supply and construction of the Ropeway for Nepal Orind Magnesite Pvt. Ltd. Hon'ble Supreme Court of Nepal has directed for re-arbitration under International arbitration law by a new Arbitration Panel which the company had won earlier. The re-arbitration process has already been initiated by the company. The company is confident once again to obtain the award in their favour.
2. Ropeway Project at Udaipur which was executed under consortium Agreement with PWH by the erstwhile Damodar Ropeways & Construction Co. Pvt. Ltd. certain claims were raised wrongfully by PWH. They invoked guarantees in the year of 1993 but Hon'ble Calcutta High Court has granted stay, which is still continuing.
3. The Company has invoked an arbitration with Central Coalfields Ltd. for recovery of its dues & claims and award in the said Arbitration proceedings has been granted in favour of the Company but Central Coalfields Ltd. has filed an appeal against the said award which is pending before the Hon'ble High Court at Ranchi.
4. Insurance Claims, Insurance expenses, Corporation Tax and / or any other claims are accounted for as and when realized / paid.
5. The Company has not received any intimation from 'Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosures, if any, relating to amounts unpaid at the year end for more than 45 days together with interest paid / payable as required under the said Act have not been given. This has been relied upon by the auditors.
6. No provision has been made for expenses to be incurred, during guarantee period for the completed projects.
7. Interest income has been net off against interest expense. It has been shown in notes on financial statements under "Finance Cost".
8. Claims, if any, payable against contract, will be accounted for as an when paid.
9. Contingent Liabilities (to the Extent not provided for):

		As at 31 <sup>st</sup> March	
		2019 (₹)	2018 (₹)
9.1	Outstanding Bank Guarantees (Net of Margin) in favor of various Government authorities and Others	7,23,59,073	9,60,66,497
	Fixed Deposits receipts pledged with Banks in regard of the above said Outstanding Bank Guarantees	2,51,16,898	2,56,18,176
9.2	Claims against the company not acknowledged as Debts includes :		
	Demand from Service Tax Authorities vides Show Cause Cum Demand Notice No. V(15)2303ST-ADJN/Commnr/13/732 dated 9 <sup>th</sup> April, 2014 under Service Tax (Finance Act, 1994) for the period April, 2008 to March, 2012.	1,35,40,320	1,35,40,320
	Demand from Service Tax Authorities vides Show Cause Cum Demand Notice No. V(15)146ST-ADJN/Commnr/14/1617 dated 1st May, 2015 under Service Tax (Finance Act, 1994) for the period April, 2012 to March, 2013.	85,36,534	85,36,534





**NOTES TO FINANCIAL STATEMENTS  
for the year ended 31 st March, 2019**

**DAMODAR ROPEWAYS & INFRA LTD.**

As at 31<sup>st</sup> March

2019  
(₹)

2018  
(₹)

9.3	Demand from Service Tax Authorities vides Show Cause Cum Demand Notice No. V(15)99/ST-1/ADJN/Commr/15/10463 dated 16 <sup>th</sup> September, 2016 under Service Tax (Finance Act, 1994) for the period April, 2013 to March, 2015.	2,15,62,902	2,15,62,902
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Note: Based on the interpretations of relevant provisions, the company is confident that the demands will be deleted and accordingly no provision is considered necessary. The company has filed appeals with Appellate Tribunal for the above demands upto March'2015.

10. Legal proceeding initiated against Northeast Frontier Railway has resulted in receipt of claim of Rs. 1,20,44,589/- which is shown as other Income and interest thereon Rs. 33,65,478/-

11. Deferred Tax Liabilities (Net) as per AS – 22 :

	2019 (₹)	2018 (₹)
Opening Balance of Deferred Tax Liabilities	70,58,931	54,00,001
(Deferred Tax Asset) / Deferred Tax Liabilities during the year:		
On difference between Book Balance and Tax Balance of Fixed Assets	(4,38,740)	16,58,930
Closing Balance of Deferred Tax Liabilities	66,20,191	70,58,931

12. Company, through its Wholly Owned Subsidiary, viz. DAMODAR ROPEWAYS MALAYSIA SDN. BHD. had undertaken a Passenger Ropeway Project at Kuala Lumpur, Malaysia. Company had started construction work for the same after getting all necessary sanctions / approvals, however, because of some disputes Company's licensor had with local authorities, the work had been stopped for more than 2 years. Efforts are being made to revive the project.

13. Note 1 to 25 forming part of the Balance Sheet as at 31<sup>st</sup> March, 2019 and Statement of Profit & Loss for the year ended on that date are signed by Managing Director, Directors & Auditors.

14. Employee Benefit Obligations as per Accounting Standard (AS) 15 (Revised):


Defined Contribution Plans :-

An amount of ₹.78,11,181/- & ₹.5,52,197/- for the year ended 31<sup>st</sup> March, 2019 (for year ended 31<sup>st</sup> March, 2018 ₹.73,19,652/- & ₹.5,92,931/-), have been recognized as an expense in respect of Company's contribution for Provident Fund and Employee State Insurance Fund deposited with the government authorities and has been shown under Employee Benefit expenses in the Statement of Profit & Loss.

Defined Benefit Plan :-

The company's obligation towards Gratuity has been covered by a LIC Group Gratuity Scheme. The company makes contribution to LIC of India for Long-term Employee Benefits as per the actuarial valuation every year covering the past and future obligation of employees and the contribution is recognized in the Statement of Profit & Loss. The assumption in the actuarial valuation of the gratuity provision is as under:

- i) Nature of Gratuity – Gratuity is payable to all eligible employees at the rate of 15 days of last drawn salary for each completed year of service.
- ii) The retirement age is taken as 60 years.
- iii) Progression of future salary is taken into account while calculating the liability.



**NOTES TO FINANCIAL STATEMENTS**  
for the year ended 31 st March, 2019

**DAMODAR ROPEWAYS & INFRA LTD.**

iv) Valuation Method: Projected unit credit method.

v) Basis of Valuation:

- a) Mortality Rate : LIC (2006-08)  
b) Withdrawal Rate : 1% to 3% depending on age  
c) Discount rate : 7.50% p.a.  
d) Salary Escalation : 5%

	2018-2019		2017-2018	
	Qty.	(₹)	Qty.	(₹)
<b>15 Quantitative &amp; Other Information</b> (As certified by the Management)				
<b>A. Sales &amp; Service :</b>				
Turn-Key Job	-	19,60,01,042	-	13,54,82,188
Services Rendered	-	30,69,25,666	-	27,75,23,232
Other Operating Revenue	-	1,72,12,637	-	2,69,06,481
		<u>52,01,39,345</u>		<u>43,99,11,901</u>
<b>B. Break-up of Imported &amp; Indigenous Material &amp; Components :</b>	%	(₹)	%	(₹)
Indigenous	28.80	3,31,82,363	91.60	5,26,84,447
Imported	71.20	8,20,24,006	8.40	48,33,529
	100.00	<u>11,52,06,369</u>	100.00	<u>5,75,17,976</u>
<b>C. Expenditure in Foreign Currency</b>				
Travelling Expenses		17,45,392		11,69,709
Books & Periodicals		-		9,755
Import of Ropeway Component		8,20,24,006		48,33,529
		<u>8,37,69,398</u>		<u>60,12,993</u>
<b>D. Receipt in foreign exchange (on accrual basis)</b>				
For Civil Work from Foreign Consortium Partner		-		34,23,288
		<u>-</u>		<u>34,23,288</u>

16 Pursuant to the enactment of the Companies Act, 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of Maihar Ropeway as disclosed in Accounting Policy on Depreciation. Accordingly the unamortized carrying value is being depreciated over the revised remaining useful lives.

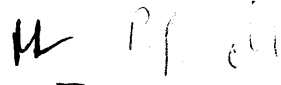
17 Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

**18 EARNINGS PER SHARE:**

	2018-2019	2017-2018
	(₹)	(₹)
<u>Basic:</u>		
(a) Net profit after tax for the year	2,91,74,056/-	1,53,61,552/-
(b) Number of shares	43,87,365	43,87,365
(c) Face value per share	10/-	10/-
<b>EPS</b>	<b>6.65</b>	<b>3.50</b>

19 Issues relating to reconciliation of GST output liability and ITC for the period of 1<sup>st</sup> July 2017 to 31<sup>st</sup> March 2018 are still under reconciliation and management is still in the process to rectify them as allowed under the provisions of GST Act.





**NOTES TO FINANCIAL STATEMENTS  
for the year ended 31 st March, 2019**

**DAMODAR ROPEWAYS & INFRA LTD.**

20 Provision of Sec. 135 of Companies Act 2013 for Corporate Social Responsibility is not applicable for the year.

**21 RELATED PARTY DISCLOSURES:**

As per Accounting Standard - 18 on "Related Party Disclosures", related parties of the company are disclosed below:

**21.1 RELATED PARTIES**

(i) Subsidiaries:

Damodar Ropeways Malaysia SDN BHD  
Pansy Nirman Pvt. Ltd.

(ii) Joint Venture Companies

Samir Damodar Ropeways Pvt. Ltd.  
Damodar Darjeeling Himalayan Rides Pvt. Ltd.  
Choth Mata Cable Car Pvt. Ltd.  
Indergarh Beejasan Mata Ropeways Pvt. Ltd.  
Trehan Damodar Ropeways Pvt. Ltd.

(iii) Associate Companies:

Damodar Technologies & Projects Pvt. Ltd.  
Sanskriti Finance Pvt. Ltd.  
Ganpati Ropeways Pvt. Ltd.

(iv) Key Management Personnel:

Mr. C. L. Chamaria - Managing Director

(v) Companies in which Directors are interested:

Damodar Ropeways & Construction Co. Pvt. Ltd.  
Seed Properties Pvt. Ltd.

(vi) Director's Relatives:

Mrs. S. D. Chamaria	- Spouse of Mr. C. L. Chamaria
Mr. A. B. Chamaria	- Son of Mr. C. L. Chamaria
Mrs. Sunira Chamaria	- Daughter in law of Mr. C. L. Chamaria
Miss. Sanskriti Chamaria	- Grand daughter of Mr. C. L. Chamaria

(vii) HUF:

Thakursidas Champalal (HUF)	- Mr. C. L. Chamaria (Karta) – (Key Management Personnel)
Mr. A. B. Chamaria (HUF)	- Mr. A. B. Chamaria (Karta) – (Key Management Personnel)

Note: Related parties have been identified by the Management.









**NOTES TO FINANCIAL STATEMENTS**  
**for the year ended 31st March, 2019**

**DAMODAR ROPEWAYS & INFRA LTD.**

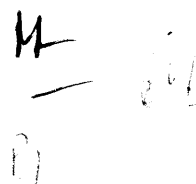
**21.2. TRANSACTIONS WITH RELATED PARTIES :**

SL. NO.	NATURE OF TRANSACTIONS	FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
1	<b>SALES &amp; SERVICES</b>		
	A. Trehan Damodar Ropeways Pvt. Ltd.	26,62,084	31,12,816
	B. Samir Damodar Ropeways Pvt. Ltd	1,08,61,308	67,92,017
	C. Ganpati Ropeways Pvt. Ltd.	55,68,879	61,67,621
		<u>1,90,92,271</u>	<u>1,60,72,454</u>
2	<b>INTEREST ON UNSECURED LOANS RECEIVED</b>		
	A. Seed Properties Pvt. Ltd.	4,00,500	6,51,267
		<u>4,00,500</u>	<u>6,51,267</u>
3	<b>REMUNERATION PAID</b>		
	A. Mr.C.L.Chamaria, MD	76,03,710	71,62,226
	B. Mr.A. B. Chamaria, ED	55,23,500	51,25,873
	C. Mrs.Sunira Chamaria, ED	34,81,000	32,63,000
	D. Miss.Sanskriti Chamaria, Vice President	29,44,200	26,97,600
		<u>1,95,52,410</u>	<u>1,82,48,699</u>
4	<b>SHARES PURCHASED</b>		
	A. Trehan Damodar Ropeways Pvt. Ltd.	75,39,640	30,50,000
	B. Choth Mata Cable Car Pvt. Ltd.	-	4,99,900
	C. Indergarh Beejasan Mata Ropeways Pvt. Ltd.	-	5,00,000
		<u>75,39,640</u>	<u>40,49,900</u>
5	<b>MACHINERY HIRE CHARGES PAID</b>		
	A. Sanskriti Finance Pvt. Ltd.	15,000	1,80,000
		<u>15,000</u>	<u>1,80,000</u>

**21.3. BALANCE OUTSTANDING AS ON 31st MARCH, 2019 :**

SL. NO.	PARTICULARS	AS ON 31.03.2019	AS ON 31.03.2018
1	<b>UNSECURED LOANS GIVEN</b>		
	A. Seed Properties Pvt. Ltd.	50,59,217	53,73,767
	B. Damodar Ropeways Malaysia Sdn. Bhd.	26,52,292	26,52,292
	C. Trehan Damodar Ropeways Pvt. Ltd.	-	6,70,000
		<u>77,11,509</u>	<u>86,96,059</u>
2	<b>SUNDRY CREDITORS FOR EXPENSES</b>		
	A. Sanskriti Finance Pvt. Ltd.	-	14,700
		<u>-</u>	<u>14,700</u>





**NOTES TO FINANCIAL STATEMENTS**  
**for the year ended 31st March, 2019**

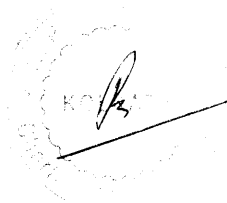
**DAMODAR ROPEWAYS & INFRA LTD.**

**22. SEGMENT REPORTING :**

Primary Segment information (Business Segments)

[₹ In thousand]

Description	Construction & Operation/ Maintenance	Supply of Spares & Other Allied Products / Services	Others	Segment Total
1) Segment Revenues Sales (External)	4,24,905	90,353	26,780	5,42,038
2) Segment Result	1,18,499	1,366	20,175	1,40,040
-Unallocated corporate Expenses Net of unallocated income				96,172
Profit before interest etc. and Taxation				43,868
Interest Received (net)				(4,380)
Income from Investments				83
Profit/(Loss) on sale of Fixed Assets etc				103
Profit/(Loss) on sale of Investment etc.				(439)
Provision for Taxation				10,500
3) Profit after Taxation				28,735
Other Information				
i) Segment Assets	3,05,363	7,360	38,144	3,50,867
-Unallocated Corporate Assets				3,92,871
-Total Assets				7,43,738
ii) Segment Liabilities	81,148	-	-	81,148
-Unallocated Corporate Liabilities				2,63,094
-Total Liabilities				3,44,242
iii) Capital Expenditure				52,792
iv) Segment Depreciation/Amortization	13,791	-	797	14,588
-Unallocated Corporate Depreciation/Amortization				4,101





**NOTES TO FINANCIAL STATEMENTS**  
**for the year ended 31st March, 2019**

**DAMODAR ROPEWAYS & INFRA LTD.**

23. DETAILS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE AND SECURITY GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013 :-

**I. DETAILS OF LOANS GIVEN**

Sl. No.	Name of Party	2018 - 19		2017 - 18	
		As at 31st March, 2019	Maximum Balance during the Year	As at 31st March, 2018	Maximum Balance during the Year
1	Brim Properties Ltd.	-	50,51,781	50,51,781	94,48,192
2	Damodar Ropeways Malaysia Sdn. Bhd.	26,52,292	26,52,292	26,52,292	26,52,293
3	Genext Properties Pvt. Ltd.	4,19,42,016	5,43,61,297	1,41,61,297	1,95,58,196
4	King Properties Pvt. Ltd.	1,04,72,368	1,05,39,520	1,03,17,997	1,04,79,781
5	Millenium Tradecom Pvt. Ltd.	-	25,86,770	25,86,770	25,86,770
6	Seed Properties Pvt. Ltd.	50,59,217	53,73,767	53,73,767	1,02,87,627
7	Trehan Damodar Ropeways Pvt. Ltd.	-	6,70,000	6,70,000	6,70,000
8	Vaishnava Profin Pvt. Ltd.	17,17,480	17,30,980	15,95,980	70,00,000
<b>TOTAL ::</b>		<b>6,18,43,373</b>		<b>4,24,09,884</b>	

Fall Under the category :

Short Term Loans & Advances - Loans Given	5,28,50,000	2,23,50,000
Other Current Assets - Int. Acc. on U/Loan	25,67,040	25,70,184
	<u>5,54,17,040</u>	<u>2,49,20,184</u>
Long Term Loans & Advances - Loans Given	26,52,292	1,48,22,292
Other Non-Current Assets - Int. Acc. on	37,74,041	26,67,408
	<u>64,26,333</u>	<u>1,74,89,700</u>

**Notes :**

- All the above Loans have been given for Business Purpose.
- The Loans given are repayable on demand.
- All the above loans are interest bearing except for the Loan Given to its Wholly Owned Subsidiary i.e. Damodar Ropeways Malaysia Sdn. Bhd. & a Subsidiary i.e. Trehan Damodar Ropeways Pvt. Ltd.

**II. DETAILS OF INVESTMENTS -**

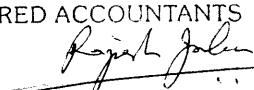
Details of Investments made are given in Note No. 10.

**III. DETAILS OF GUARANTEE & SECURITY GIVEN -**

The company have not given Corporate Guarantee or Securities to any person in favour of Third Party.


As per Our Report attached

24, R.N.Mukherjee Road,  
Kolkata,  
The 3<sup>rd</sup> day of Sept, 2019.

For K. PRASAD & CO.  
CHARTERED ACCOUNTANTS  
  
(RAJESH JALAN)  
Partner  
Membership No. F- 55232  
Firm Registration No.- 303062E

  
C.L. Chamaria Managing Director

  
P. Goenka Director

  
M.L. Rathee Company Secretary