

DARJEELING ROPEWAY COMPANY LIMITED

CIN: L45202MH1936PLC294011

**Address: 104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy
Cinema Opera House, Girgaon, Mumbai – 400 004**

Date: 5th September, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

Dear Sir / Ma'am,

Sub: Annual Report 2022-23

Ref: Security Id: DARJEELING / Code: 539770

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the 86th Annual General Meeting of the Company to be held on Thursday, 28th September, 2023 at 11:00 A.M. at the Registered Office of the Company.

Kindly take the same on your record and oblige us.

Thanking You,

For, **Darjeeling Ropeway Company Limited**

Himanshu Shah
Managing Director
DIN: 08198016

DARJEELING ROPEWAY COMPANY LIMITED

86TH ANNUAL REPORT

2022-23

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Company Information

<u>Board of Directors</u>	1. Mr. Himanshu Shah	Managing Director
	2. Ms. Bhargavi Patel	Non-Executive Director
	3. Mr. Digesh Deshaval	Independent Director
	4. Mr. Pranav Vajani	Independent Director
<u>Audit Committee</u>	1. Mr. Pranav Vajani	Chairman
	2. Mr. Digesh Deshaval	Member
	3. Mr. Himanshu Shah	Member
<u>Nomination and Remuneration Committee</u>	1. Ms. Bhargavi Patel	Chairman
	2. Mr. Digesh Deshaval	Member
	3. Mr. Pranav Vajani	Member
<u>Stakeholders' Relationship Committee</u>	1. Ms. Bhargavi Patel	Chairman
	2. Mr. Himanshu Shah	Member
	3. Mr. Digesh Deshaval	Member
<u>Key Managerial Personnel</u>	1. Mr. Himanshu Shah	Managing Director
	2. Mr. Dilip Doshi	Chief Financial Officer
<u>Statutory Auditor</u>	M/s. Shah & Shah Chartered Accountants, Ahmedabad	
<u>Secretarial Auditor</u>	M/s. Jitendra Parmar & Associates Company Secretaries, Ahmedabad	
<u>Share Transfer Agent</u>	Purva Sharegistry (India) Private Limited Unit no. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East) Mumbai - 400011	
<u>Registered Office</u>	104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai - 400004	

NOTICE OF THE 86TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 86th Annual General Meeting of the Shareholders of **Darjeeling Ropeway Company Limited** will be held on Thursday, 28th September, 2023 at 11:00 A.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

- 1. To consider and adopt the audited financial statement of the Company for the Financial Year ended on 31st March, 2023 and statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.**
- 2. To appoint a director in place of Mr. Himanshu Shah (DIN: 08198016), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT, Mr. Himanshu Shah (DIN: 08198016), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

SPECIAL BUSINESS:

- 3. To Re-appointment of Mr. Himanshu Shah (DIN: 08198016) as the Managing Director of the Company.**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and pursuant to Article of the Articles of Association of the company and subject to any other approvals as may be required, the consent of the members of the company be and is here accorded for re- appointment of Mr. Himanshu Shah (DIN: 08198016), as the Managing Director of the company, for a period of five years with effect from 29th September, 2023 and the payment of such remuneration as may be determined by the Board or any of its Committee, from time to time, within the maximum limits of remuneration for Managing Director approved by the members of the company on such terms and conditions as set out in the foregoing resolution and the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors or any of its Committee be and is hereby authorised to do all such acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

4. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

"RESOLVED THAT, in supersession of earlier resolutions passed by the Company, if any, and pursuant to provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of Company be and is hereby accorded to the Board of Directors of the Company to borrow monies as and when required, from, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/entity/entities and/or authority/authorities and/or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and/or by way of commercial borrowings from the private short term loans or any other instruments etc. and/or through credit from of financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed Rs. 100 Crores (Rupees Hundred Crores Only) over and above the aggregate of the paidup capital of the Company and its free reserves at any time."

"RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

5. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

"RESOLVED THAT, in supersession of earlier resolutions passed by the Company, if any, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the

Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors for creation of Charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.”

“RESOLVED FURTHER THAT, the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution.”

6. Power under Section 186 of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

“RESOLVED THAT, in supersession of earlier resolutions passed by the Company, if any pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise up to a sum of Rs. 100 Crores (Rupees Hundred Crores Only), notwithstanding that the aggregate of the loan, guarantee or security or investments so far given/provided / made or to be given/provided / made exceeds the limits / will exceed the limits laid down by the Act.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively “transactions”) including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction.”

Registered Office:

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

Date: 5th September, 2023

Place: Mumbai

**By the Order of the Board
Darjeeling Ropeway Company Limited**

Sd/-
Himanshu Shah
Managing Director
DIN: 08198016

Notes:

1. In view of the continuing COVID-19 pandemic, the 86th Annual General Meeting (AGM) will be held on Thursday, 28th September, 2023 at 11:00 A.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 85th AGM shall be the Registered Office of the Company.
2. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at darjeelingropeway@gmail.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 02/2022 dated 5th May, 2022 and MCACircular No. 02/2022 dated 5th May, 2022.

9. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

10. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 1st September, 2023 will receive Annual Report for the financial year 2022-23 through electronic mode only.
11. The Register of Members and Share Transfer Books will remain closed from 21st September, 2023 to 28th September, 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM).
12. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Purva Sharegistry (India) Private Limited, Shiv Shakti Industrial Estates, Unit No.9, 7-B, J.R. Boricha Marg, Sitaram Mill Compound, Mumbai – 400 011 Email id: support@purvashare.com.
13. In terms of the provisions of Section 152 of the Act, Mr. Himanshu Shah (DIN: 08198016), Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend her re-appointment.
14. Mr. Himanshu Shah is interested in the Ordinary Resolutions set out at Item No. 2 and 3, of the Notice with regard to her re-appointment. The other relatives of Mr. Himanshu Shah being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 and 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.
15. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 and 3 of the Notice.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
17. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
18. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of

request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.

19. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
20. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
21. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on darjeelingropeway@gmail.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
22. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
23. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
24. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
25. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
26. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
27. The Company has set 21st September, 2023 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Eighty Sixth Annual General Meeting, for both E- Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 25th September, 2023 at 9:00 A.M. and ends on Wednesday, 27th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 21st September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 21st September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csgauravbachani@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to darjeelingropeway@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (darjeelingropeway@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (darjeelingropeway@gmail.com). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3:

The Board of Directors of the Company at its meeting held on 5th September, 2023 approved the appointment of Mr. Himanshu Shah as the Managing Director of the Company with effect from 29th September, 2023 subject to approval of shareholders in the Annual General Meeting to be held on 28th September, 2023, in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The main terms and conditions of his appointment and remuneration of Managing Director are as under:

I. Remuneration:

A. Salary:

The Managing Director shall be entitled to salary up to Rs. 1,50,000/- monthly. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

As per the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, appointment of Managing Director shall require approval of the members in the Annual General Meeting.

Save and except, Mr. Himanshu Shah and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 3,

Item No. 4:

The Chairman informed the Board that as per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings requirement in future and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution as set out at item No. 4 of the Notice, to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to Rs. 100 Crores

(Hundred Crores Only) in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 4 of this Notice.

Item No.5:

The Chairman informed the Board that as per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company. In view of the resolution relating to borrowing powers stated in Item No. 4, the Company may have to create further charges / mortgages in favour of the lenders. Since the invocation of security / mortgage by the lender may be regarded as a disposal of the undertaking by the Company in favour of the Institutions / Banks, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said charges / mortgages.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 5 of this Notice to enable to the Board of Directors to borrow money and create charges / mortgages to secure the borrowings as mentioned in Item No. 4 of this Notice.

Item No. 6:

The Chairman informed the Board that as per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for giving loan to any person or body corporate or giving guarantee or providing security in connection with a loan to any other person or body corporate or Invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

As on date the aggregate amount of the investments in shares / debentures, loans and guarantee(s) / security(ies) made, given, or provided by the Company to other bodies corporate are within the limits provided in Section 186 of the Companies Act, 2013. However, looking to the future business requirements, the Board feels prudent and desirable to have ad-hoc limit up to which Board can give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of anybody corporate by way of subscription / purchase or otherwise without further approval of Shareholders.

Therefore, the approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of anybody corporate by way of subscription / purchase or otherwise, in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

ANNEXURE TO NOTICE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item No. 2 and 3 is as under:

Name of the Director	Mr. Himanshu Shah
Date of Birth	10/10/1974
Date of first Appointment on the Board	10/08/2018
Qualification	Bachelors
Experience/Brief Resume/ Nature of expertise in specific functional areas	Experience in all facets of land development, construction and real estate development
Terms and Conditions of Appointment along with remuneration sought to be paid	Rs. 1,50,000/- per month
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on 31 st March, 2023	2,52,899
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	N.A.
Number of Meetings of the Board attended during the year	6
Directorship / Designated Partner in other Companies / LLPs	N.A.
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Nil

BOARD'S REPORT

To,
The Members

Your Directors are pleased to present the 86th Annual Report on the Business and Operations of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2023.

1. FINANCIAL RESULT

The financial performance of the Company for the Financial Year ended on 31st March, 2023 and for the previous Financial Year ended on 31st March, 2021 is given below:

Particulars	(Rs.in Lakhs)	
	2022-23	2021-22
Revenue from Operations	0.00	0.00
Other Income	6.82	27.72
Total Revenue	6.82	27.72
Total Expenses	6.87	24.29
Profit/Loss Before Exceptional and Extra Ordinary Items and Tax	(0.05)	3.43
Exceptional Items	0.00	0.00
Profit/Loss before Extra-Ordinary Items and Tax/ Profit/Loss Before Tax	(0.05)	3.43
Extraordinary Items	0.00	0.00
Profit/Loss after Extra-Ordinary Items and Tax/ Profit/Loss Before Tax	(0.05)	3.43
Tax Expense:		
Current Tax	0.00	1.12
Earlier Year Tax	0.00	0.45
Deferred Tax	(0.20)	(1.64)
Total Tax expense	(0.20)	(0.07)
Profit/Loss for the Period	(0.25)	3.50

2. OPERATIONS

Total revenue for Financial Years 2022-23 is Rs. 6.82 Lakhs compared to the total revenue of Rs. 27.72 Lakhs of Previous Year 2021-22. The Loss before tax for the Financial Year 2022-23 of Rs. 0.05 Lakhs as compared to Profit before tax of Rs. 3.43 Lakhs of Previous Year 2021-22. Net Loss after Tax for the Financial Year 2022-23 is Rs. 0.25 Lakhs as against Net Profit after tax of Rs. 3.50 Lakhs of Previous Year 2021-22.

3. TRANSFER TO RESERVES

The profit of the Company for the Financial Year ending on 31st March, 2022 is transferred to profit and loss account of the Company under Reserves and Surplus.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in nature of Business during the year under review.

5. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2022 is available on the website of the Company.

6. BOARD MEETINGS AND ATTENDANCE

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 6 (Six) times i.e. 30th May, 2022, 13th August, 2022, 22nd August, 2022, 1st October, 2022, 14th November, 2022, and 10th February, 2023.

7. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2022 the applicable accounting standards have been followed and there are no material departure from the same,
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the Financial Year ended on 31st March, 2022,
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- d. The Directors had prepared the Annual Accounts on a going concern basis,
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. COMMENT ON AUDITORS' REPORT

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the Financial Year ended on 31st March, 2023. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, investment, guarantees and securities covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the financial statement.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

11. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has its Internal Financial Control systems commensurate with operations of the Company. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, and the accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The Head of Internal Audit together with External Audit consults and reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects.

12. RESERVES & SURPLUS

Sr. No.	Particulars	Rs. in Lakhs
1.	Balance at the beginning of the year	152.08
2.	Current Year's Profit / Loss	(0.25)
3.	Amount of Securities Premium and other Reserves	32.32
	Total	184.15

13. DIVIDEND

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2022-23 (Previous Year - Nil).

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

15. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

There are no material changes and commitments, affecting the financial position of the Company which has occurred in the Financial Year 2022-23.

16. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

17. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc. Further, there was no foreign exchange earnings and outgo during the Financial Year 2021-22 (Previous Year – Nil).

19. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place, a mechanism to identify, assess, monitor and mitigate various risks towards the key business objectives of the Company. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN/ PAN
1.	Mr. Himanshu Shah	Managing Director	08198016
2.	Ms. Bhargavi Patel	Non – Executive Director	08357929
3.	Mr. Dilip Doshi	Chief Financial Officer	AACPD8647A
4.	Mr. Digesh Deshaval	Independent Director	09218553
5.	Mr. Pranav Vajani	Independent Director	09213749
6.	Mr. Anand Lohia ¹	Company Secretary	ACNPL3538M

1. Mr. Anand Lohia appointed w.e.f 01/10/22 and Resigned w.e.f 31/03/23

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2022-23 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

21. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

- a) For Non-Executive & Independent Directors:
 - Knowledge
 - Professional Conduct
 - Comply Secretarial Standard issued by ICSI Duties
 - Role and functions

- b) For Executive Directors:
 - Performance as leader
 - Evaluating Business Opportunity and analysis of Risk Reward Scenarios
 - Key set investment goal
 - Professional conduct and integrity
 - Sharing of information with Board.
 - Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

22. DECLARATION BY INDEPENDENT DIRECTORS

Mr. Digesh Deshaval and Mr. Pranav Vajani, Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. Theyhas also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmation was noted by the Board.

23. CORPORATE GOVERNANCE

Since the Paid up Capital of Company is less than Rs. 10 Crores and Turnover is less than Rs. 25 Crores therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has no Subsidiaries / Joint Venture / Associate Company.

25. DEPOSITS

As per Section 73 of the Companies Act, 2013 the Company has neither accepted nor renewed any deposits during the Financial Year. Hence the Company has not defaulted in repayment of deposits or payment of interest during the Financial Year.

26. SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

27. STATUTORY AUDITOR

M/s. Shah & Shah, Chartered Accountants, Ahmedabad, (FRN:131527W), were appointed as the Statutory Auditors of the Company. The Auditor's report for the Financial Year ended 31st March, 2023 has been issued with an unmodified opinion, by the Statutory Auditors.

28. SECRETARIAL AUDITOR

The Board has appointed M/s. Jitendra Parmar & Associates, Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2022-23. The Secretarial Audit Report for the Financial Year ended 31st March, 2023 is annexed herewith marked as **Annexure-1** to this Report. Remarks and Qualification marks in the Secretarial Audit report is self-explanatory.

29. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee were held on 30th May, 2022, 13th August, 2022, 14th November, 2022, and 10th February, 2023. and the attendance records of the members of the Committee are as follows:

Name	No. of the Committee Meeting entitled	No. of Committee Meeting attended
1. Mr. Pranav Vajani	4	4
2. Mr. Digesh Deshaval	4	4
3. Mr. Himanshu Shah	4	4

During the year all the recommendations made by the Audit Committee were accepted by the Board.

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, was held on 22nd August, 2022 and 1st October, 2022 and the attendance records of the members of the Committee are as follows:

Name	No. of the Committee Meeting entitled	No. of Committee Meeting attended
1. Ms. Bhargavi Patel	2	2

2. Mr. Digesh Deshaval	2	2
3. Mr. Pranav Vajani	2	2

C. Composition of Stakeholder Relation Committee:

During the year under review, meeting of the Stakeholder Relation committee was held on 1st October, 2022 and 10th February, 2023 and the attendance records of the members of the Committee are as follows:

Name	No. of the Committee Meeting entitled	No. of Committee Meeting attended
1. Ms. Bhargavi Patel	2	2
2. Mr. Himanshu Shah	2	2
3. Mr. Digesh Deshaval	2	2

30. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

31. MAINTENANCE OF COST RECORDS

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

32. INSOLVENCY AND BANKRUPTCY CODE

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

33. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - 2**.

34. INDEPENDENT DIRECTOR

Separate meetings of the Independent Directors of the Company were held on 10th February, 2023 to discuss the agenda items as prescribed under applicable laws. All Independent Directors have attended the said meeting. In the opinion of the Board, all the Independent Directors fulfil the conditions of Independence as defined under the Companies Act, 2013 and SEBI (LODR), 2015 and are independent of the management of the Company.

35. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

104, Floor-1, Shreeji Darshan, Tata Road No. 2,
Roxy Cinema Opera House, Girgaon, Mumbai –
400 004

Date: 5th September, 2023

Place: Mumbai

**By the Order of the Board
Darjeeling Ropeway Company Limited**

Sd/-

**Himanshu Shah
Managing Director
DIN: 08198016**

Sd/-

**Bhargavi Patel
Director
DIN: 08357929**

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
Darjeeling Ropeway Company Limited
104, Floor-1, Shreeji Darshan,
Tata Road No. 2, Roxy Cinema Opera House,
Girgaon, Mumbai – 400 004

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Darjeeling Ropeway Company Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Darjeeling Ropeway Company Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Darjeeling Ropeway Company Limited** ("the Company") for the Financial Year ended on 31st March, 2023, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period).
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except:

1. *Proof of Newspaper advertisement as per Regulation 47 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 was not found for Financial Results for quarter ended September 2022 and December 2022.*
2. *SDD Compliance as per Regulation 3(5) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 was not submitted within due date for September 2022*
3. *Appointment of Company Secretary as per Regulation 30 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 was not give intimation to stock exchange within 24 hour of conclusion of board meeting.*

4. *Website of the Company is not found as per Regulation 46 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015*
5. *Appointment of Company Secretary was not done within 6 months from the date of vacancy of last Company Secretary as per Section 203 of the Companies Act, 2013.*
6. *Registered office of the Company is not maintained.*

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**FOR, JITENDRA PARMAR & ASSOCIATES,
COMPANY SECRETARIES**

JITENDRA PARMAR

PROPREITOR

FCS No.: 11336

COP No.: 15863

FRN: S2023GJ903900

Peer Review Certificate No.: 3523/2023

UDIN: F011336E000921443

Date: 02-09-2023

Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure - 1 and forms an integral part of this report.

To,
The Members
Darjeeling Ropeway Company Limited
Mumbai

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, JITENDRA PARMAR & ASSOCIATES,
COMPANY SECRETARIES**

JITENDRA PARMAR
PROPREITOR
FCS No.: 11336
COP No.: 15863
FRN: S2023GJ903900
Peer Review Certificate No.: 3523/2023
UDIN: F011336E000921443

Date: 02-09-2023
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry structure and developments

The size of India Construction market is around USD 639 billion in the current year and is anticipated to register a CAGR of over 6% during the forecast period. The cyclical slowdown that set in the Indian economy before the outbreak of the pandemic got exacerbated on the back of cliff effects and scarring generated by the pandemic. The planning & design service segment is anticipated to witness the fastest growth with a CAGR of 6.2% over the forecast period owing to the presence of multiple well-established global civil engineering companies in the market. Planning & design is an essential part of any construction project, which ensures the proper integration of the design and construction process. The government customers segment led the market and accounted for more than 41.2% of the global civil engineering industry share in 2022

Asia Pacific region accounted for a market share of 33.1% in the global civil engineering demand in 2022. The region is likewise expected to observe the most extreme development rate over the conjecture time frame. While greater parts of the organizations are situated in the US, the Asia-Pacific region has seen a mind-boggling expansion in the interest of the civil engineering industry sector. Organizations based out of the U.S. are currently setting up activities in countries like India & China, which offer tax breaks and decreased assembling costs.

The infrastructure segment is estimated to register the fastest growth at a CAGR of 6.5% over the forecast period. Increasing public and private investments in infrastructure projects development including railways, roads, airports, waterways, and others are projected to drive segment growth over the forecast period. In addition, a rising inclination towards the design and development of flexible infrastructure is expected to propel the segment's growth.

B. Opportunities and Threats

Opportunities:

The infrastructure and construction market in India is particularly affected in an atmosphere of lack of complete inertia in new project development and execution. Issues like environment clearances and financial difficulties for large developers have led to very little new opportunities in terms of infrastructure related development. As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company continues to capitalize on the market opportunities by leveraging its key strengths like Brand Reputation, Transparency, outsourcing, significant leveraging opportunity.

Threats:

There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector. Unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector.

C. Segment-wise or Product-wise performance

The Company operates in single Segment i.e. Real estate activities on a works contract basis.

D. Outlook

The new supply in these micro markets is estimated at 7% of the total 155 M office space supply in India during 2022-24, which is lower than the current share of the micro-markets at 13%. The CRE market is linked to the economic development of the nation. With the Indian economy headed for a strong growth in the coming years, it is likely to remain buoyant. As per CW Research, the micro markets of Gurugram, Noida, Mumbai and Kolkata are likely to witness a scenario of demand outstripping supply over the next three years, thus providing occupancy gains to players. Average net absorptions in these micro markets during 2022-2024 is estimated at 4.3 M sf per year, surpassing the pre-COVID absorption

E. Risks and concerns

The business paradigm is continuously shifting owing to changes in customer expectations, regulatory updates, and volatility in the economic environment. Our ability to create sustainable value in this environment is dependent on recognizing and effectively addressing key risks that impact the business. To facilitate this, a comprehensive risk management policy and framework has been established to identify and analyze the key business risks. The Company's risk management plan created through appropriate scenario analysis for a resilient business model is periodically reviewed and approved by the Audit Committee and acts as a supplement to the Internal Control Mechanism and Internal Audit function.

F. Internal control system and their adequacy

The Company has adequate and efficient internal and external control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions. The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded. The Audit Committee of the Board addresses issue raised by both the Internal and Statutory Auditors, to keep constant check on cost structure and to provide adequate financial and accounting controls and implement accounting standards.

In addition to the above, the Company has formulated a Vigil Mechanism (Whistle Blower Policy) for its Directors and Employees for reporting genuine concerns about unethical practices and suspected malpractices.

G. Discussion on financial performance with respect to operational performance

The financial performance of the Company for the Financial Year 2022-23 is described in the report of the Board of Directors' of the Company.

H. Material developments in Human Resources/Industrial Relations front, including number of people employed

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

Registered Office:

104, Floor-1, Shreeji Darshan, Tata Road No. 2,
Roxy Cinema Opera House, Girgaon, Mumbai -
400 004

Date: 5th September, 2023

Place: Mumbai

**By the Order of the Board
Darjeeling Ropeway Company Limited**

Sd/-
Himanshu Shah
Managing Director
DIN: 08198016

Sd/-
Bhargavi Patel
Director
DIN:08357929

**Independent Auditor's Report
To the Members of Darjeeling Ropeway Company Limited
Report on audit of the Financial Statements**

Report on audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Darjeeling Ropeway Company Limited** ('the Company'), which comprise the balance sheet as at March 31, 2023 the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash flows and the for the year ended on that date, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 the loss, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

Information Other than Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include Ind AS financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Ind AS Financial Statement

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable

user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) 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 Ind AS financial statements comply with the Indian 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's 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:
 - i. The Company does not have any pending litigations which would impact its financial position;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Shah & Shah

Chartered Accountants
(Firm's Registration Number 131527W)

Tejas C. Shah

Partner
Membership No. 135639
UDIN:

Date: May 24, 2023
Place: Ahmedabad.

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2023, we report that:

- (i) In respect of the Company's fixed assets:
 - a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us and the records produced to us for our verification the company does not hold any intangible assets accordingly the provision of the paragraph 3(i)(a)(B) is not applicable to the company.
 - (b) According to the information and explanation given to us, the fixed assets have been physically verified by the management once in a year which in our opinion is reasonable, having regards to the size of the Company and nature of its business. No material discrepancies have been noticed on such verifications.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable properties held by the Company. Accordingly, the provision of paragraph 3(i)(c) of the Order are not applicable.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any physical inventories. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limits during the period ended March 31, 2023. Accordingly, the provisions of paragraph 3 (ii) (b) of the Order are not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investment nor provided any guarantees and securities to persons covered in the Register maintained under Section 189 of the Companies Act, 2013. However, the company has provided granted unsecured loans to persons covered in Section 189 of the Companies Act, 2013.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has provided unsecured loan to certain parties, as under,

(₹ In Lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year	-	-	-	-
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	358.75	-

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of guarantees provided or security given and the grant of loans and advances in the nature of loans are not prejudicial to the company's interest.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts have been regular.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amount of loan which are overdue for more than ninety days.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, any loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the provision of paragraph 3 (iii) (e) of the Order are not applicable.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of paragraph 3(iii)(f) of the Order are not applicable.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014, with regard to the deposits accepted are not applicable to the Company. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company.
- (vi) In our opinion and according to the information and explanations given to us and based on books of account, maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company and hence paragraph 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax (GST) and any other statutory dues with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no dues of Central Sales Tax or Service tax or Goods and Services tax or Duty of Excise or Value added tax which have not been deposited by the Company on account of disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix)
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
 - c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
 - d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company

during the period under consideration. Accordingly, the provisions of clause 3(ix) (d) of the Order are not applicable to the Company.

- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) a) According to the information and explanations given to us and based on our examination of the records of the Company, company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised. Accordingly, the provision of paragraph 3(x)(a) of the order is not applicable to the company
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.
- (xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of any fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.
- (xiv) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provision of section 192 of the Act is not applicable. Accordingly, paragraph 3(xv) of the order is not applicable to the Company.

- (xvi) a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order are not applicable to the Company.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the current as well as immediately preceding financial year.
- (xviii) According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

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

Tejas C. Shah
Partner
Membership No. 135639
UDIN:

Date: May 24, 2023
Place: Ahmedabad

Annexure - B to the 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")

Opinion

We have audited the internal financial controls over financial reporting of **Darjeeling Ropeway Company Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 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.

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 ('ICAI'). 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 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 Ind AS 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

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

(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.

For Shah & Shah

Chartered Accountants
(Firm's Registration Number 131527W)

Tejas C. Shah

Partner
Membership No. 135639
UDIN:

Date: May 24, 2023
Place: Ahmedabad

Darjeeling Ropeway Company Limited

(CIN: L45202MH1936PLC294011)

Balance Sheet as at March 31, 2023

(₹ in lakhs)

Sr No.	Particulars	Note	As at March 31, 2023	As at March 31, 2022
I	ASSETS			
1	Non-Current Assets			
	(a) Property, plant and equipment	3	0.27	0.28
	(b) Financial assets			
	(i) Loans	4	2.00	242.34
	(c) Deferred Tax Asset	5	-	0.13
	Total Non-current Assets		2.27	242.75
2	Current Assets			
	(a) Financial assets			
	(i) Trade receivables	6	8.37	8.37
	(ii) Cash and cash equivalents	7	110.31	9.88
	(iii) Loans	8	356.75	366.75
	(iv) Other Financial assets	9	53.00	53.00
	(b) Other current assets	10	11.28	11.43
	Total Current Assets		539.71	449.43
	TOTAL ASSETS		541.98	692.18
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	11	305.00	305.00
	(b) Other equity	12	184.16	184.41
	Total Equity		489.16	489.41
2	Liabilities			
	Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	13	17.96	17.96
	(b) Deferred tax liabilities (net)	14	0.07	-
	(c) Income tax liabilities (net)		18.18	18.87
	Total Non-Current Liabilities		36.21	36.83
3	Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	-	138.98
	(b) Other current liabilities	16	16.61	26.96
	Total Current Liabilities		16.61	165.94
	TOTAL EQUITY AND LIABILITIES		541.98	692.18
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-29		

As per our report of even date attached

For Shah & Shah

Chartered Accountants

Firm Registration Number: 131527W

Tejas C. Shah

Partner

Membership Number: 135639

For and on behalf of the board

Himanshu Shah

Managing Director

DIN: 08198016

Bhargavi Patel

Director

DIN: 08357929

Dilip Doshi

Chief Financial Officer

Place: Mumbai

Date: May 26, 2023

Darjeeling Ropeway Company Limited
(CIN: L45202MH1936PLC294011)

Statement of Profit and Loss for the year ended March 31, 2023

(₹ in lakhs)

Sr. No.	Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
I	Other Income	17	6.82	27.72
II	TOTAL INCOME (I+II)		6.82	27.72
III	Expenses			
	(a) Employee benefit expenses	18	0.72	0.87
	(b) Finance Costs	19	0.01	13.91
	(c) Depreciation expenses	3	0.01	1.63
	(d) Other expenses	20	6.13	7.88
	TOTAL EXPENSES		6.87	24.29
IV	Profit before tax		(0.05)	3.43
V	Tax Expense	27		
	(a) Current tax		-	1.12
	(b) Earlier year tax		-	0.45
	(c) Deferred tax		(0.20)	(1.64)
	Total tax expenses		(0.20)	(0.07)
VI	Profit for the year (V - VI)		(0.25)	3.50
VII	Other comprehensive income (OCI)		-	-
VIII	Total comprehensive income for the year (VII + VIII)		(0.25)	3.50
IX	Earnings per equity share (₹)	21		
	- Basic and diluted		(0.01)	0.11
	Weighted average number of equity shares		3,050,000	3,050,000
X	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-29		

As per our report of even date attached

For and on behalf of the board

For Shah & Shah

Chartered Accountants
Firm Registration Number: 131527W

Himanshu Shah
Managing Director
DIN: 08198016

Bhargavi Patel
Director
DIN: 08357929

Tejas C. Shah

Partner
Membership Number: 135639

Dilip Doshi
Chief Financial Officer

Place: Mumbai
Date: May 26, 2023

DARJEELING ROPEWAY COMPANY LIMITED
(CIN: L45202MH1936PLC294011)

Audited Statement of Cash Flow for the year ended March 31, 2023

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) after taxation	(0.25)	3.50
Adjustments to reconcile profit after tax to net cash flows:		
Depreciation	0.01	1.63
Tax expenses	0.20	(1.64)
Sundry Balance Written Off	(0.10)	
Interest income	(6.72)	(27.72)
Operating profit/(loss) before working capital changes	(6.86)	(24.23)
Adjustments for changes in working capital:		
(Increase)/decrease in other current assets	0.15	0.56
Increase /(decrease) in other current liabilities	(10.35)	(7.80)
Cash generated from operations	(17.06)	(31.47)
Income taxes paid (net of refund)	(0.70)	(0.84)
Net cash flow from/(used in) operating activities (A)	(17.76)	(32.31)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	-	-
Net cash flow from / (used in) investing activities (B)	-	-
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest received	6.82	27.72
Repayment of short term borrowings	(138.98)	(4.99)
Loans repaid - current	10.00	0.13
Loans repaid - Non current	240.35	9.44
Net cash used in financing activities (C)	118.19	32.30
Net decrease in cash and cash equivalents (A) + (B) + (C)	100.43	(0.01)
Cash and bank balances at the beginning of the year	9.88	9.89
Cash and bank balances at the end of the year	110.31	9.88
Reconciliation of cash and cash equivalents:		
Cash on hand	10.41	9.56
Balances with banks	99.90	0.32
Cash and cash equivalents as per balance sheet	110.31	9.88

As per our report of even date attached

For and on behalf of the board

For Shah & Shah

Chartered Accountants

Firm Registration Number: 131527W

Tejas C. Shah

Partner

Membership Number: 135639

Himanshu Shah

Managing Director

DIN: 08198016

Bhargavi Patel

Director

DIN: 08357929

Dilip Doshi

Chief Financial Officer

Place: Mumbai

Date: May 26, 2023

Darjeeling Ropeway Company Limited

Statement of Changes in Equity for the Year Ended March 31, 2023

(₹ in lakhs)

(A) Equity Share Capital

Balance as at March 31, 2022

As at April 1, 2021	Changes during the year	As at March 31, 2022
305.00	-	305.00

Balance as at March 31, 2023

As at April 1, 2022	Changes during the year	As at March 31, 2023
305.00	-	305.00

(B) Other Equity

Particulars	General Reserve	Retained Earnings	Total Equity
Balance as at April 1, 2021	42.38	138.53	180.91
Profit for the year	-	3.50	3.50
Balance as at March 31, 2022	42.38	142.03	184.41
Balance as at April 1, 2022	42.38	142.03	184.41
Profit for the year	-	(0.25)	(0.25)
Balance as at March 31, 2023	42.38	141.78	184.16

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements

(₹ in lakhs)

Particulars	Total	Total
3 - Property, Plant and Equipment		
Cost:		
As at April 1, 2021	5.31	5.31
Additions during the year	-	-
As at March 31, 2022	5.31	5.31
Additions during the year	-	-
As at March 31, 2023	5.31	5.31
Disposals / transfers	-	-
Accumulated Depreciation:		
As at April 1, 2021	3.40	3.40
Depreciation for the year	1.63	1.63
As at March 31, 2022	5.03	5.03
Depreciation for the year	0.01	0.01
As at March 31, 2023	5.04	5.04
Net Carrying Amount:		
As at March 31, 2022	0.28	0.28
As at March 31, 2023	0.27	0.27

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
4 - Loans		
Loans to unrelated party (unsecured and considered good)	2.00	242.34
	2.00	242.34
5 - Deferred Tax Asset		
Deferred tax Assets		0.13
Less: Deferred tax Liabilities	-	-
Deferred Tax Assets (Net)	-	0.13
6 - Trade Receivables (Unsecured)		
Considered good	8.37	8.37
Considered doubtful	-	-
	8.37	8.37
Less: Expected Credit Loss	-	-
	8.37	8.37

(i) Ageing Schedule

Balance as at March 31, 2023

Particulars	Less than 6 months	6 months to 1 Year	1 Year to 3 Years	Total
Secured, considered good				
Unsecured, considered good	-	-	8.37	8.37

Balance as at March 31, 2022

Particulars	Less than 6 months	6 months to 1 Year	1 Year to 3 Years	Total
Secured, considered good				
Unsecured, considered good	-	-	8.37	8.37

7 - Cash and Cash Equivalents

Balances with banks in current accounts	99.90	0.32
Cash on hand	10.41	9.56
	110.31	9.88

Cheques in Hand (included in Bank Balance above)

	99.58	-
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8 - Current Financial Assets - Loans

Loans to unrelated party (unsecured and considered good)	356.75	366.75
	356.75	366.75

9 - Other financial Assets

Amount receivable	53.00	53.00
	53.00	53.00

10 - Other Current Assets

Balance with statutory authorities	1.14	1.09
Advances to suppliers	10.14	10.34
	11.28	11.43

Darjeeling Ropeway Company Limited
Notes forming part of the Financial Statements

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
11 - Share Capital		
Authorised:		
32,50,000 Equity Shares of ₹ 10 each (March 31, 2023: 32,50,000 Equity shares of ₹ 10 each)	325.00	325.00
Issued, Subscribed and fully paid-up:		
30,50,000 Equity Shares of ₹ 10 each fully paid up (March 31, 2023: 30,50,000 Equity shares of ₹ 10 each)	305.00	305.00
	305.00	305.00

(i) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
Equity Shares				
Opening Balance	3,050,000	305.00	3,050,000	305.00
Add: Issued during the year	-	-	-	-
Closing Balance	3,050,000	305.00	3,050,000.00	305.00

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

(iii) Number of Shares held by each shareholder holding more than 5% Shares in the Company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Himanshu Ramniklal Shah	252,899	8.29%	252,899	8.29%

(iv) Number of Shares held by each Promoter in the Company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Himanshu Ramniklal Shah	252,899	8.29%	252,899	8.29%

(iv) During the 5 years immediately preceding March 31, 2023, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. Also, there are no shares allotted as fully paid up by way of bonus shares.

Particulars	As at	As at
	March 31, 2023	March 31, 2022
12 - Other Equity		
(A) General reserve	32.32	42.38
(B) Retained earnings		
Opening balance	152.08	138.53
Profit / (loss) for the year	(0.25)	3.50
	151.84	142.03
(C) = (A) + (B)	184.16	184.41
13 - Borrowings (Non current)		
Unsecured		
Other loans & advances	17.96	17.96
	17.96	17.96
14 - Deferred Tax Liabilities (Net)		
Deferred tax liabilities	0.07	-
Less: Deferred tax assets	-	-
Deferred Tax Liabilities (Net)	0.07	-
15 - Borrowings (Current)		
Unsecured		
Loans & advances from directors - Refer Note no 25	-	138.98
	-	138.98
16 - Other Current Liabilities		
Statutory liabilities	1.39	2.93
Interest Payable	-	12.50
Others	12.94	11.53
Provisions	2.28	-
	16.61	26.96

Particulars	As at	As at
	March 31, 2023	March 31, 2022
17 - Other Income		
Interest income	6.72	27.72
Balance Written Off	0.10	-
	6.82	27.72
18 - Employee Benefits Expenses		
Salaries	0.72	0.87
	0.72	0.87
19 - Finance Costs		
Interest Expense	-	13.91
Bank Charges	0.01	-
	0.01	13.91
20 - Other Expenses		
Legal fees	3.58	3.82
Miscellaneous expenses	0.50	0.27
Payment to auditors		
(a) As auditor	0.35	0.25
(b) For taxation matter	0.30	0.25
(c) Professional and consultancy charges	1.40	3.29
	6.13	7.88

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
21 - Earnings per share		
Profit available for equity shareholders (₹ in lakhs)	-0.25	3.50
Weighted average numbers of equity shares	3,050,000	3,050,000
Face value per equity share (₹)	10.00	10.00
Earnings Per Equity Share- Basic & Diluted (₹)	(0.01)	0.11

22 - Contingent Liabilities and Commitments: Nil. (In Previous year i.e. F.Y. 2021-22 : Nil)

23 - Segment Reporting

Based on the “management approach” as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company’s performance and allocates resources based upon analysis of various performance indicators by the Operating Segments. The Company’s CODM constitutes of managing director and chief financial officer.

The Company has one segment of activity only. The Company’s operations are limited to India only and it's all assets are domiciled in India, there are no reportable geographical segments.

24 - Corporate Social Responsibilities

Gross amount required to be spent by the Company during the year is ` Nil (Previous year - ` Nil).

25 - Related Party Disclosures

(a) Related parties and their relationships

(i) Key Management Personnel (KMP)

Sr. No.	Name of KMP	Designation
1	Himanshu Ramniklal Shah	Managing Director
2	Dilip Ramanlal Doshi	Chief Financial Officer (CFO)

(b) Transactions with related parties for the year ended March 31, 2023:

Particulars	Key Management Personnel	Total
Loan taken/(Repaid)	(138.98)	(138.98)
(From Himanshu Ramniklal Shah)	-5.01	-5.01

(c) Balance outstanding as at March 31, 2023:

Particulars	Key Management Personnel	Total
Current borrowings	-	-
(From Himanshu Ramniklal Shah)	138.98	138.98

Previous years' figures are in italics

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements

(₹ in lakhs)

26 - Financial Instruments - Accounting Classification and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

(i) Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

(ii) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at March 31, 2023

Financial Instrument	Carrying Amount	Fair Value				Fair Value Hierarchy			
		Amortised Cost	FVOCI	FVTPL	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Non current									
Loans	2.00	-	-	-	-	-	-	-	-
Current									
Trade receivables	8.37	-	-	-	-	-	-	-	-
Cash and cash equivalents	110.31	-	-	-	-	-	-	-	-
Loans	356.75	-	-	-	-	-	-	-	-
Other financial assets	53.00	-	-	-	-	-	-	-	-
	530.43	-	-	-	-	-	-	-	-
Financial Liabilities									
Non Current									
Borrowings	17.96	-	-	-	-	-	-	-	-
Current									
Borrowings	-	-	-	-	-	-	-	-	-
	17.97	-	-	-	-	-	-	-	-

II. Figures as at March 31, 2022

Financial Instrument	Carrying Amount	Fair Value				Fair Value Hierarchy			
		Amortised Cost	FVOCI	FVTPL	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Non Current									
Loans	242.34	-	-	-	-	-	-	-	-
Current									
Trade receivables	8.37	-	-	-	-	-	-	-	-
Cash and cash equivalents	9.88	-	-	-	-	-	-	-	-
Others	366.75	-	-	-	-	-	-	-	-
Other financial assets	53.00	-	-	-	-	-	-	-	-
TOTAL	680.34	-	-	-	-	-	-	-	-
Financial Liabilities									
Non Current									
Borrowings	17.96	-	-	-	-	-	-	-	-
Current									
Borrowings	138.98	-	-	-	-	-	-	-	-
TOTAL	156.94	-	-	-	-	-	-	-	-

During the reporting period ending March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements.

III. Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for the financial instruments

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Other Non-Current Financial Assets		Discounted Cash Flow method using the risk adjusted discount rate
Borrowings (Non-Current)		

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

27 - Tax Expense

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Current Tax:		
Current tax expense for current year	-	1.12
Current tax expense pertaining to prior years	-	0.45
Deferred Tax:		
Deferred tax expense for current year	(0.20)	(1.64)
Total income tax expense recognized in current year	(0.20)	(0.07)
Reconciliation of tax expense and accounting profit multiplied by statutory tax rate:		
Profit before taxes	(0.05)	3.43
Statutory tax rates in India	25.17%	25.17%
Tax expense at applicable rate	-	0.86
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Expenses not deductible for tax purposes	0.53	0.45
Expenses deductible for tax purposes	0.37	(0.64)
Income exempt from tax	-	-
Tax pertaining to prior years	-	0.45
Tax on income at different rates	-	-
Others (net)	-	-
Total income tax expense recognized in current year	(0.20)	1.12

Darjeeling Ropeway Company Limited
Notes forming part of the Financial Statements

(₹ in lakhs)

28 - Financial Risk Management and Risk Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments inclg investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a Board of Directors, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Company's borrowings are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Foreign currency risk

The Company operates locally. The nature of its operations does not require it to transact in several currencies and consequently the Company is not exposed to foreign exchange risk in various foreign currencies.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring on the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation,
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty.
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans	356.75	366.75
Other financial assets	53.00	53.00
Total (A)	409.75	419.75

II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	8.37	8.37
Total (A)	8.37	8.37

III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

Particulars	As at March 31, 2023	As at March 31, 2022
Within credit period	-	-
Less than 6 months overdue	-	-
More than 6 months but within 12 months overdue	-	-
More than 1 year overdue	8.37	8.37
Total	8.37	8.37

IV. Provision for expected credit losses against "II" and "III" above

The company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at March 31, 2023			As at March 31, 2022		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Borrowings	-	17.96	17.96	138.98	17.96	156.93
Total	-	17.96	17.96	-	17.96	156.93

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. The capital structure is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Total equity attributable to the equity share holders of the Company	489.16	489.41
As a percentage of total capital	96.46%	75.72%
Current borrowings	-	138.98
Non-current borrowings	17.96	17.96
Total borrowings	17.96	156.93
As a percentage of total capital	3.54%	24.28%
Total capital (equity and borrowings)	507.12	646.35

29 - Additional Regulatory Information

Ratio	Numerator	Denominator	Current Period (March 31, 2023)	Previous Period (March 31, 2022)	% Variance	Reason for Variance (For more than 25% Variance)
Current Ratio	Current Asset	Current Liabilities	32.49	2.71	1100%	Primarily on account of higher cash balance on account of advances received back.
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.04	0.32	-89%	Reduction in Debt Equity Ratio in Current FY 2022-23 is on account of Loans repaid by Advances received back during the year.
Debt Service coverage ratio	Earnings for Debt Service	Debt Service	NA	NA	0%	-
Return on Equity Ratio	Net Profit after tax - Preference dividend (if any)	Average Shareholders Equity	-0.00	0.01	107%	Drop in Profit After Tax is primarily due to reduction in interest income on account of advances completely received back during the Financial Year 2022-23.
Inventory Turnover Ratio	Cost of Goods sold or Sales	Average Inventory	NA	NA	0%	-
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivables	NA	3.31	0%	Not Applicable in Current FY 2022-23 as there is no revenue during the period.
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	0%	-
Net Capital Turnover Ratio	Net Sales	Working Capital	NA	0.10	0%	Not Applicable in Current FY 2022-23 as there is no revenue during the period.
Net Profit Ratio	Net Profit	Total Income	-0.04	0.13	-129%	Improve in Profitability in FY 2022-23 is due to reduction in interest expense on account of borrowings repaid.
Return on Capital Employed	Earnings before interest & Taxes	Capital Employed	-0.00	0.01	-101%	
Return on Investment	Income Generated From Invested Funds	Average invested funds in treasury Investments	NA	NA	0%	-

As per our report of even date attached

For and on behalf of the board

For Shah & Shah

Chartered Accountants
Firm Registration Number: 131527WHimanshu Shah
Managing Director
DIN: 08198016Bhargavi Patel
Director
DIN: 08357929

Tejas C. Shah

Partner
Membership Number: 135639Dilip Doshi
Chief Financial OfficerPlace: Mumbai
Date: May 26, 2023