

# ***DARJEELING ROPEWAY COMPANY LIMITED***

**CIN:** L45202MH1936PLC294011

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

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**Date:** 24<sup>th</sup> August, 2022

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

Dear Sir / Ma'am,

**Sub: Annual Report 2021-22**

**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 85<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 15<sup>th</sup> September, 2022 at 4:00 P.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**

**85<sup>TH</sup> ANNUAL REPORT**

**2021-22**

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**Company Information**

<b><u>Board of Directors</u></b>	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
<b><u>Audit Committee</u></b>	1. Mr. Pranav Vajani	Chairman
	2. Mr. Digesh Deshaval	Member
	3. Mr. Himanshu Shah	Member
<b><u>Nomination and Remuneration Committee</u></b>	1. Ms. Bhargavi Patel	Chairman
	2. Mr. Digesh Deshaval	Member
	3. Mr. Pranav Vajani	Member
<b><u>Stakeholders' Relationship Committee</u></b>	1. Ms. Bhargavi Patel	Chairman
	2. Mr. Himanshu Shah	Member
	3. Mr. Digesh Deshaval	Member
<b><u>Key Managerial Personnel</u></b>	1. Mr. Himanshu Shah	Managing Director
	2. Mr. Dilip Doshi	Chief Financial Officer
<b><u>Statutory Auditor</u></b>	M/s. Shah & Shah Chartered Accountants, Ahmedabad	
<b><u>Secretarial Auditor</u></b>	M/s. Gaurav Bachani & Associates Company Secretaries, Ahmedabad	
<b><u>Share Transfer Agent</u></b>	Purva Sharegistry (India) Private Limited Unit no. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai – 400 011	
<b><u>Registered Office</u></b>	104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai – 400 004	

## **NOTICE OF THE 85<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 85<sup>th</sup> Annual General Meeting of the Shareholders of **Darjeeling Ropeway Company Limited** will be held on Thursday, 15<sup>th</sup> September, 2022 at 4:00 P.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 31<sup>st</sup> March, 2022 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 Ms. Bhargavi Patel (DIN: 08357929), who retires by rotation and being eligible, offers herself 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**, Ms. Bhargavi Patel (DIN: 08357929), 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 herself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

### **Registered Office:**

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

**Date:** 22<sup>nd</sup> August, 2022

**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 85<sup>th</sup> Annual General Meeting (AGM) will be held on Thursday, 15<sup>th</sup> September, 2022 at 4:00 P.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 8<sup>th</sup> April, 2020, MCA General Circular no. 17/2020 dated 13<sup>th</sup> April, 2020, MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, MCA General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, MCA General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 and SEBI Circulars dated 12<sup>th</sup> May, 2021 and 15<sup>th</sup> 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 85<sup>th</sup> AGM shall be the Registered Office of the Company.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and since 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](mailto:darjeelingropeway@gmail.com) and / or at [info@accuratesecurities.com](mailto: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](http://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](http://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 5<sup>th</sup> May, 2022 and MCA Circular No. 02/2022 dated 5<sup>th</sup> 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 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 will be available on website of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://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 19<sup>th</sup> August, 2022 will receive Annual Report for the financial year 2021-22 through electronic mode only.
11. The Register of Members and Share Transfer Books will remain closed from 8<sup>th</sup> September, 2022 to 15<sup>th</sup> September, 2022 (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](mailto:support@purvashare.com).
13. In terms of the provisions of Section 152 of the Act, Ms. Bhargavi Patel (DIN: 08357929), 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. Ms. Bhargavi Patel is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to her re-appointment. The other relatives of Ms. Bhargavi Patel being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 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 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 1<sup>st</sup> 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](mailto:darjeelingropeway@gmail.com) and / or at [info@accuratesecurities.com](mailto: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 8<sup>th</sup> September, 2022 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 Fifth 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, 12<sup>th</sup> September, 2022 at 9:00 A.M. and ends on Wednesday, 14<sup>th</sup> September, 2022 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, 8<sup>th</sup> September, 2022 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, 8<sup>th</sup> September, 2022.**



## **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:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” 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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li><li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting</b></li></ol>

	<p><b>service provider - NSDL</b> 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 &amp; voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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 <b>e-Voting service provider-NSDL</b> 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 &amp; 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.**

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto:csgauravbachani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto: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](mailto: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](mailto: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](mailto: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](mailto:darjeelingropeway@gmail.com)). The same will be replied by the company suitably.

## 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 is as under:

<b>Name of the Director</b>	<b>Ms. Bhargavi Patel</b>
Date of Birth	17/04/1979
Date of first Appointment on the Board	12/02/2019
Qualification	Bachelor of Commerce
Experience/Brief Resume/ Nature of expertise in specific functional areas	Web Development and Technical Assistance
Terms and Conditions of Appointment along with remuneration sought to be paid	N.A.
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2022	Nil
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	N.A.

## BOARD'S REPORT

To,  
The Members

Your Directors are pleased to present the 85<sup>th</sup> Annual Report on the Business and Operations of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31<sup>st</sup> March, 2022.

### 1. FINANCIAL RESULT

The financial performance of the Company for the Financial Year ended on 31<sup>st</sup> March, 2022 and for the previous Financial Year ended on 31<sup>st</sup> March, 2021 is given below:

Particulars	(Rs. in Lakhs)	
	2021-22	2020-21
Revenue from Operations	0.00	0.00
Other Income	27.72	25.99
<b>Total Revenue</b>	<b>27.72</b>	<b>25.99</b>
<b>Total Expenses</b>	<b>24.29</b>	<b>26.36</b>
<b>Profit/Loss Before Exceptional and Extra Ordinary Items and Tax</b>	<b>3.43</b>	<b>(0.36)</b>
Exceptional Items	0.00	0.00
<b>Profit/Loss before Extra-Ordinary Items and Tax/ Profit/Loss Before Tax</b>	<b>3.43</b>	<b>(0.36)</b>
Extraordinary Items	0.00	0.00
<b>Profit/Loss after Extra-Ordinary Items and Tax/ Profit/Loss Before Tax</b>	<b>3.43</b>	<b>(0.36)</b>
Tax Expense:		
Current Tax	1.12	0.07
Earlier Year Tax	0.45	0.00
Deferred Tax	(1.64)	0.09
Total Tax expense	(0.07)	0.17
<b>Profit/Loss for the Period</b>	<b>3.50</b>	<b>(0.53)</b>

### 2. OPERATIONS

Total revenue for Financial Years 2021-22 is Rs. 27.72 Lakhs compared to the total revenue of Rs. 25.99 Lakhs of Previous Year 2020-21. The profit before tax for the Financial Year 2021-22 of Rs. 3.43 Lakhs as compared to loss before tax of Rs. 0.36 Lakhs of Previous Year 2020-21. Net Profit after Tax for the Financial Year 2021-22 is Rs. 3.50 Lakhs as against Net loss after tax of Rs. 0.53 Lakhs of Previous Year 2020-21.

### 3. TRANSFER TO RESERVES

The profit of the Company for the Financial Year ending on 31<sup>st</sup> 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 31<sup>st</sup> 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. 30<sup>th</sup> June, 2021, 14<sup>th</sup> August, 2021, 7<sup>th</sup> September, 2021, 13<sup>th</sup> November, 2021, 22<sup>nd</sup> January, 2022 and 10<sup>th</sup> February, 2022.

## **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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2022. 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	138.53
2.	Current Year's Profit / Loss	3.50
3.	Amount of Securities Premium and other Reserves	42.38
	<b>Total</b>	<b>184.41</b>

## 13. DIVIDEND

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2021-22 (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 2021-22.

## 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. Harshadkumar Patel <sup>1</sup>	Independent Director	08356578
4.	Mr. Dilip Doshi	Chief Financial Officer	AACPD8647A
5.	Mr. Digesh Deshaval <sup>2</sup>	Independent Director	09218553
6.	Mr. Pranav Vajani <sup>2</sup>	Independent Director	09213749
7.	Ms. Priyanka Joshi <sup>3</sup>	Company Secretary	ASTPJ9651R

<sup>1</sup>Mr. Harshadkumar Patel has resigned from the post of Independent Director of the Company w.e.f. 30<sup>th</sup> June, 2021.

<sup>2</sup>Mr. Digesh Deshaval and Mr. Pranav Vajani were appointed as Independent Director of the Company w.e.f. 30<sup>th</sup> June, 2021.

<sup>3</sup>Ms. Priyanka Shah was appointed as Company Secretary of the Company w.e.f. 30<sup>th</sup> June, 2021 and has resigned from the post of Company Secretary of the Company w.e.f. 22<sup>nd</sup> January, 2022.

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 2021-22 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. They has 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 31<sup>st</sup> March, 2022 has been issued with an unmodified opinion, by the Statutory Auditors.

## 28. SECRETARIAL AUDITOR

The Board has appointed M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2022 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 30<sup>th</sup> June, 2021, 14<sup>th</sup> August, 2021, 13<sup>th</sup> November, 2021 and 10<sup>th</sup> February, 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. Mr. Pranav Vajani <sup>1</sup>	3	3
2. Mr. Digesh Deshaval <sup>1</sup>	3	3
3. Mr. Himanshu Shah	4	4

<sup>1</sup>Mr. Pranav Vajani was appointed as Chairman and Mr. Digesh Deshaval was appointed as Member of Committee w.e.f. 30<sup>th</sup> June, 2021.

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 30<sup>th</sup> June, 2021 and 22<sup>nd</sup> January, 2022 and the attendance records of the members of the Committee are as follows:

<b>Name</b>	<b>No. of the Committee Meeting entitled</b>	<b>No. of Committee Meeting attended</b>
1. Ms. Bhargavi Patel	2	2
2. Mr. Digesh Deshaval <sup>1</sup>	1	1
3. Mr. Pranav Vajani <sup>1</sup>	1	1

<sup>1</sup>Mr. Pranav Vajani and Mr. Digesh Deshaval were appointed as member of Committee w.e.f. 30<sup>th</sup> June, 2021.

**C. Composition of Stakeholder Relation Committee:**

During the year under review, meeting of the Stakeholder Relation committee was held on 30<sup>th</sup> June, 2021, 14<sup>th</sup> August, 2021, 13<sup>th</sup> November, 2021 and 10<sup>th</sup> February, 2022 and the attendance records of the members of the Committee are as follows:

<b>Name</b>	<b>No. of the Committee Meeting entitled</b>	<b>No. of Committee Meeting attended</b>
1. Ms. Bhargavi Patel	4	4
2. Mr. Himanshu Shah	4	4
3. Mr. Digesh Deshaval <sup>1</sup>	3	3

<sup>1</sup>Mr. Digesh Dehsaval was appointed as member of Committee w.e.f. 30<sup>th</sup> June, 2021.

**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. 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:** 22<sup>nd</sup> August, 2022

**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**



**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

[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 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022, 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. *Certificate under Regulation 74(5) of the Securities and Exchange Board India (Depository and Participant) Regulations, 2018 for the Quarter ended on 30<sup>th</sup> September, 2021 was not submitted to the Stock Exchange.*
2. *Website of the Company is not found.*
3. *E-form DPT-3 for the Financial Year ended 31<sup>st</sup> March, 2021 as per Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014 is not filed by the Company.*
4. *The Company has not appointed Company Secretary within 6 months from the date of Vacancy as per Section 203(4) of the Companies Act, 2013.*

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, GAURAV BACHANI & ASSOCIATES,  
COMPANY SECRETARIES**

**GAURAV V. BACHANI**

PROPREITOR

ACS No.: 61110

COP No.: 22830

FRN: S2020GJ718800

Peer Review Certificate No.: 2126/2022

UDIN: A061110D000825115

Date: 22<sup>nd</sup> August, 2022

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, GAURAV BACHANI & ASSOCIATES,  
COMPANY SECRETARIES**

**GAURAV V. BACHANI**  
PROPREITOR  
ACS No.: 61110  
COP No.: 22830  
FRN: S2020GJ718800  
Peer Review Certificate No.: 2126/2022  
UDIN: A061110D000825115

Date: 22<sup>nd</sup> August, 2022  
Place: Ahmedabad

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **A. Industry structure and developments**

The ongoing COVID-19 pandemic has been the first of its kind the world has witnessed in the 21st century. 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. Despite having witnessed one of the steepest contractions in gross domestic product (GDP) in Q1:2020-21 and being hit by three successive waves, the Second Advance Estimates of National Income released on February 28, 2022 indicate that the economy has surpassed its pre-COVID level in 2021-22, on the back of unprecedented policy support from monetary and fiscal authorities.

The Indian economy witnessed sharp rebound in FY2022 supported by strong growth in several high frequency indicators. As per the estimates of National Statistics Office, the GDP is estimated to grow 8.7% in FY2022 as against a contraction of 6.6% in FY2021, thus surpassing the pre-pandemic output of FY2020. This is in similar lines with the second advanced estimate of 8.9%.

Overall, the outlook of Indian economy remains positive. Declining COVID-19 caseloads and higher vaccination coverage has resulted in uplifting of most restrictions which has improved consumer and market sentiments. IMF projects the Indian economy to grow 7.1% in FY2023 on the back of fiscal efforts by the government as well as improved liquidity and credit growth that are likely to drive investments and consumptions.

### **B. Opportunities and Threats**

#### **Opportunities:**

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. 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.

#### **Threats:**

Unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. 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.

### **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 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. Further, the new supply in these micromarkets is estimated at 7% of the total 155 M sf office space supply in India during 2022-24, which is lower than the current share of the micro-markets at 13%.

### **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 2021-22 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:** 22<sup>nd</sup> August, 2022

**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, 2022 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, 2022 the profit and 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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: 22135639AJVWKO9778

Date: May 30, 2022

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, 2022, 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, 2022. 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	-	-	609.09	-

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, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2022 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 Income-tax or 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: 22135639AJVWKO9778

Date: May 30, 2022  
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, 2022 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, 2022 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: 22135639AJVWKO9778

Date: May 30, 2022  
Place: Ahmedabad

# Darjeeling Ropeway Company Limited

(CIN: L45202MH1936PLC294011)

Balance Sheet as at March 31, 2022

(` in lakhs)

Sr No.	Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, plant and equipment	3	0.28	1.91
	(b) Financial assets			
	(i) Loans	4	242.34	251.78
	(c) Deferred Tax Asset	5	0.13	-
	<b>Total Non-current Assets</b>		<b>242.75</b>	<b>253.69</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Financial assets			
	(i) Trade receivables	6	8.37	8.37
	(ii) Cash and cash equivalents	7	9.88	9.89
	(iii) Loans	8	366.75	366.88
	(iv) Other Financial assets	9	53.00	53.00
	(b) Other current assets	10	11.43	12.00
	<b>Total Current Assets</b>		<b>449.43</b>	<b>450.14</b>
	<b>TOTAL ASSETS</b>		<b>692.18</b>	<b>703.83</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity share capital	11	305.00	305.00
	(b) Other equity	12	184.41	180.91
	<b>Total Equity</b>		<b>489.41</b>	<b>485.91</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	13	17.96	17.96
	(b) Deferred tax liabilities (net)	14	-	1.52
	(c) Income tax liabilities (net)		18.87	19.71
	<b>Total Non-Current Liabilities</b>		<b>36.83</b>	<b>39.19</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	15	138.98	143.99
	(b) Other current liabilities	16	26.96	34.74
	<b>Total Current Liabilities</b>		<b>165.94</b>	<b>178.73</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>692.18</b>	<b>703.83</b>
	<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	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

UDIN: 22135639AJVWKO9778

**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 30, 2022

**Darjeeling Ropeway Company Limited**  
(CIN: L45202MH1936PLC294011)

**Statement of Profit and Loss for the year ended March 31, 2022**

( ₹ in lakhs)

Sr. No.	Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
I	Other Income	17	27.72	25.99
II	<b>TOTAL INCOME (I+II)</b>		<b>27.72</b>	<b>25.99</b>
III	<b>Expenses</b>			
	(a) Employee benefit expenses	18	0.87	1.20
	(b) Finance Costs	19	13.91	18.36
	(c) Depreciation expenses	3	1.63	1.68
	(d) Other expenses	20	7.88	5.11
	<b>TOTAL EXPENSES</b>		<b>24.29</b>	<b>26.35</b>
IV	<b>Profit before tax</b>		<b>3.43</b>	<b>(0.36)</b>
V	<b>Tax Expense</b>	27		
	(a) Current tax		1.12	0.07
	(b) Earlier year tax		0.45	-
	(c) Deferred tax		(1.64)	0.09
	<b>Total tax expenses</b>		<b>(0.07)</b>	<b>0.17</b>
VI	<b>Profit for the year (V - VI)</b>		<b>3.50</b>	<b>(0.53)</b>
VII	<b>Other comprehensive income (OCI)</b>		-	-
VIII	<b>Total comprehensive income for the year (VII + VIII)</b>		<b>3.50</b>	<b>(0.53)</b>
IX	<b>Earnings per equity share ( ₹ )</b>	21		
	- Basic and diluted		0.11	(0.02)
	Weighted average number of equity shares		3,050,000	3,050,000
X	<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	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  
UDIN: 22135639AJVWKO9778

**Dilip Doshi**  
Chief Financial Officer

Place: Mumbai  
Date: May 30, 2022

**DARJEELING ROPEWAY COMPANY LIMITED**  
**(CIN: L45202MH1936PLC294011)**

**Audited Statement of Cash Flow for the year ended March 31, 2022**

(` in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) after taxation	3.50	(0.53)
Adjustments to reconcile profit after tax to net cash flows:		-
Depreciation	1.63	1.68
Tax expenses	(1.64)	0.09
Interest income	(27.72)	(25.99)
<b>Operating profit/(loss) before working capital changes</b>	<b>(24.23)</b>	<b>(24.75)</b>
Adjustments for changes in working capital:		
(Increase)/decrease in trade receivables	-	-
(Increase)/decrease in other financial assets	-	5.00
(Increase)/decrease in other current assets	0.56	0.62
Increase /(decrease) in trade payables	-	(21.71)
Increase /(decrease) in other current liabilities	(7.80)	24.05
<b>Cash generated from operations</b>	<b>(31.47)</b>	<b>(16.79)</b>
Income taxes paid (net of refund)	(0.84)	(1.90)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(32.31)</b>	<b>(18.69)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property, plant and equipment	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	-	-
Interest received	27.72	25.99
Proceeds from short term borrowings	-	-
Repayment of short term borrowings	(4.99)	(20.03)
Loans repaid - current	0.13	7.37
Loans given - Non current	9.44	12.85
<b>Net cash used in financing activities (C)</b>	<b>32.30</b>	<b>26.18</b>
<b>Net decrease in cash and cash equivalents (A) + (B) + (C)</b>	<b>(0.01)</b>	<b>7.49</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>9.89</b>	<b>2.40</b>
<b>Cash and bank balances at the end of the year</b>	<b>9.88</b>	<b>9.89</b>
Reconciliation of cash and cash equivalents:		
Cash on hand	9.56	9.56
Balances with banks	0.32	0.33
<b>Cash and cash equivalents as per balance sheet</b>	<b>9.88</b>	<b>9.89</b>

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

UDIN: 22135639AJVWKO9778

Place: Mumbai

Date: May 30, 2022

## Darjeeling Ropeway Company Limited

### Statement of Changes in Equity for the Year Ended March 31, 2022

( ` in lakhs)

**(A) Equity Share Capital**

**Balance as at March 31, 2021**

As at April 1, 2020	Changes during the year	As at March 31, 2021
305.00	-	305.00

**Balance as at March 31, 2022**

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

**(B) Other Equity**

Particulars	General Reserve	Retained Earnings	Total Equity
Balance as at April 1, 2020	42.38	139.06	181.44
Profit for the year	-	(0.53)	(0.53)
<b>Balance as at March 31, 2021</b>	<b>42.38</b>	<b>138.53</b>	<b>180.91</b>
Balance as at April 1, 2021	42.38	138.53	180.91
Profit for the year	-	3.50	3.50
<b>Balance as at March 31, 2022</b>	<b>42.38</b>	<b>142.03</b>	<b>184.41</b>

# Darjeeling Ropeway Company Limited

## Notes forming part of the Financial Statements

(` in lakhs)

Particulars	Total	Total
<b>3 - Property, Plant and Equipment</b>		
<b>Cost:</b>		
As at April 1, 2020	5.19	5.19
Additions during the year	0.12	0.12
As at March 31, 2021	5.31	5.31
Additions during the year	-	-
<b>As at March 31, 2022</b>	<b>5.31</b>	<b>5.31</b>
Disposals / transfers	-	-
<b>Accumulated Depreciation:</b>		
As at April 1, 2020	1.72	1.72
Depreciation for the year	1.68	1.68
As at March 31, 2021	3.40	3.40
Depreciation for the year	1.63	1.63
<b>As at March 31, 2022</b>	<b>5.03</b>	<b>5.03</b>
<b>Net Carrying Amount:</b>		
As at March 31, 2021	1.91	1.91
As at March 31, 2022	0.28	0.28

(` in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021		
<b>4 - Loans</b>				
Loans to unrelated party (unsecured and considered good)	242.34	251.78		
	<b>242.34</b>	<b>251.78</b>		
<b>5 - Deferred Tax Asset</b>				
Deferred tax Assets	0.13	-		
Less: Deferred tax Liabilities	-	-		
Deferred Tax Assets (Net)	<b>0.13</b>	-		
<b>6 - Trade Receivables (Unsecured)</b>				
Considered good	8.37	8.37		
Considered doubtful	-	-		
	8.37	8.37		
Less: Expected Credit Loss	-	-		
	<b>8.37</b>	<b>8.37</b>		
<b>(i) Ageing Schedule</b>				
<b>Balance as at March 31, 2022</b>				
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months to 1 Year</b>	<b>1 Year to 3 Years</b>	<b>Total</b>
Secured, considered good				
Unsecured, considered good	-	-	8.37	<b>8.37</b>
<b>Balance as at March 31, 2021</b>				
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months to 1 Year</b>	<b>1 Year to 3 Years</b>	<b>Total</b>
Secured, considered good				
Unsecured, considered good	-	-	8.37	<b>8.37</b>
<b>7 - Cash and Cash Equivalents</b>				
Balances with banks in current accounts			0.32	0.33
Cash on hand			9.56	9.56
			<b>9.88</b>	<b>9.89</b>
<b>8 - Current Financial Assets - Loans</b>				
Loans to unrelated party (unsecured and considered good)			366.75	366.88
			<b>366.75</b>	<b>366.88</b>
<b>9 - Other financial Assets</b>				
Amount receivable			53.00	53.00
			<b>53.00</b>	<b>53.00</b>
<b>10 - Other Current Assets</b>				
Balance with statutory authorities			1.09	1.36
Advances to suppliers			10.34	10.64
			<b>11.43</b>	<b>12.00</b>

# Darjeeling Ropeway Company Limited

## Notes forming part of the Financial Statements

(` in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>11 - Share Capital</b>		
<b>Authorised:</b>		
32,50,000 Equity Shares of ` 10 each (March 31, 2022: 32,50,000 Equity shares of ` 10 each)	325.00	325.00
<b>Issued, Subscribed and fully paid-up:</b>		
30,50,000 Equity Shares of ` 10 each fully paid up (March 31, 2022: 30,50,000 Equity shares of ` 10 each)	305.00	305.00
	<b>305.00</b>	<b>305.00</b>

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	(` in lakhs)	No. of Shares	(` in lakhs)
<b>Equity Shares</b>				
Opening Balance	3,050,000	305.00	3,050,000	305.00
Add: Issued during the year	-	-	-	-
Closing Balance	<b>3,050,000</b>	<b>305.00</b>	<b>3,050,000.00</b>	<b>305.00</b>

**(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, 2022		As at March 31, 2021	
	Number of shares	% of Holding	Number of shares	% of Holding
Himanshu Ramniklal Shah	253,875	8.32%	253,875	8.32%

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

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of Holding	Number of shares	% of Holding
Himanshu Ramniklal Shah	253,875	8.32%	253,875	8.32%

**(iv)** During the 5 years immediately preceding March 31, 2022, 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.



## Darjeeling Ropeway Company Limited

### Notes forming part of the Financial Statements

(` in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>12 - Other Equity</b>		
(A) General reserve	42.38	42.38
(B) Retained earnings		
Opening balance	138.53	139.06
Profit / (loss) for the year	3.50	(0.53)
	<b>142.03</b>	<b>138.53</b>
<b>(C) = (A) + (B)</b>	<b>184.41</b>	<b>180.91</b>
<b>13 - Borrowings (Non current)</b>		
<b>Unsecured</b>		
Other loans & advances	17.96	17.96
	<b>17.96</b>	<b>17.96</b>
<b>14 - Deferred Tax Liabilities (Net)</b>		
Deferred tax liabilities	-	1.42
Less: Deferred tax assets	-	(0.09)
Deferred Tax Liabilities (Net)	-	<b>1.52</b>
<b>15 - Borrowings (Current)</b>		
<b>Unsecured</b>		
Loans & advances from directors - Refer Note no 25	138.98	143.99
	<b>138.98</b>	<b>143.99</b>
<b>16 - Other Current Liabilities</b>		
Statutory liabilities	2.93	1.38
Interest Payable	12.50	18.36
Others	11.53	15.00
	<b>26.96</b>	<b>34.74</b>

**Darjeeling Ropeway Company Limited**  
**Notes forming part of the Financial Statements**

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>17 - Other Income</b>		
Interest income	27.72	25.99
	<b>27.72</b>	<b>25.99</b>
<b>18 - Employee Benefits Expenses</b>		
Salaries	0.87	1.20
	<b>0.87</b>	<b>1.20</b>
<b>19 - Finance Costs</b>		
Interest Expenditure	13.91	18.36
	<b>13.91</b>	<b>18.36</b>
<b>20 - Other Expenses</b>		
Legal fees	3.82	3.00
Miscellaneous expenses	0.27	0.04
<b>Payment to auditors</b>	-	-
As auditor	0.25	0.15
For taxation matter	0.25	0.15
For company law matters	-	-
For other services	-	-
Professional and consultancy charges	3.29	1.77
	<b>7.88</b>	<b>5.11</b>

## Darjeeling Ropeway Company Limited

### Notes forming part of the Financial Statements

(` in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>21 - Earnings per share</b>		
Profit available for equity shareholders (` lakhs)	3.50	(0.53)
Weighted average numbers of equity shares	3,050,000	3,050,000
Face value per equity share (`)	10.00	10.00
<b>Earnings Per Equity Share- Basic &amp; Diluted (`)</b>	<b>0.11</b>	<b>(0.02)</b>
<b>22 - Contingent Comittments and Commitments: Nil. (In Previous year i.e. F.Y. 2020-21 : Nil)</b>		
<b>23 - Segment Reporting</b>		
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.		
<b>24 - Corporate Social Responsibilities</b>		
Gross amount required to be spent by the Company during the year is ` Nil (Previous year - ` Nil).		
<b>25 - Related Party Disclosures</b>		
<b>(a) Related parties and their relationships</b>		
<b>(i) Key Management Personnel (KMP)</b>		
<b>Sr. No.</b>	<b>Name of KMP</b>	<b>Designation</b>
1	Himanshu Ramniklal Shah	Managing Director
2	Dilip Ramanlal Doshi	Chief Financial Officer (CFO)
<b>(b) Transactions with related parties for the year ended March 31, 2022:</b>		
<b>Particulars</b>	<b>Key Management Personnel</b>	<b>Total</b>
Loan taken/(Repaid)	(5.01)	<b>(5.01)</b>
(From Himanshu Ramniklal Shah)	164.03	<b>164.03</b>
<b>(c) Balance outstanding as at March 31, 2022:</b>		
<b>Particulars</b>	<b>Key Management Personnel</b>	<b>Total</b>
Current borrowings	138.98	<b>138.98</b>
(From Himanshu Ramniklal Shah)	143.99	<b>143.99</b>
<i>Previous years' figures are in italics</i>		



**Darjeeling Ropeway Company Limited**  
**Notes forming part of the Financial Statements**

(` in lakhs)

**II. Figures as at March 31, 2021**

Financial Instrument	Carrying Amount	Fair Value				Fair Value Hierarchy			
		Amortised Cost	FVOCI	FVTPL	Total Fair Value	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>									
<b>Non Current</b>									
Loans	251.78	-	-	-	-	-	-	-	-
<b>Current</b>									
Trade receivables	8.37	-	-	-	-	-	-	-	-
Cash and cash equivalents	9.89	-	-	-	-	-	-	-	-
Others	366.88	-	-	-	-	-	-	-	-
Other financial assets	53.00	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>689.92</b>	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>									
<b>Non Current</b>									
Borrowings	17.96								
<b>Current</b>									
Borrowings	143.99								
<b>TOTAL</b>	<b>161.94</b>	-	-	-	-	-	-	-	-

During the reporting period ending March 31, 2022 and March 31, 2021, 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 March 31, 2022	As at March 31, 2021
Other Non-Current Financial Assets	Discounted Cash Flow method using the risk adjusted discount rate	
Borrowings (Non-Current)	Discounted Cash Flow method using the risk adjusted discount rate	

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 March 31, 2022	Year ended March 31, 2021
<b>Current Tax:</b>		
Current tax expense for current year	1.12	0.07
Current tax expense pertaining to prior years	0.45	-
<b>Deferred Tax:</b>		
Deferred tax expense for current year	(1.64)	0.09
<b>Total Income tax expense recognized in current year</b>	<b>(0.07)</b>	<b>0.17</b>
<b>Reconciliation of tax expense and accounting profit multiplied by statutory tax rate:</b>		
Profit before taxes	3.43	(0.53)
Statutory tax rates in India	25.17%	25.17%
<b>Tax expense at applicable rate</b>	<b>0.86</b>	<b>(0.13)</b>
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Expenses not deductible for tax purposes	0.45	0.42
Expenses deductible for tax purposes	(0.64)	(0.22)
Income exempt from tax	-	-
Tax pertaining to prior years	0.45	-
Tax on income at different rates	-	-
Others (net)	-	-
<b>Total Income tax expense recognized in current year</b>	<b>1.12</b>	<b>0.07</b>

# 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 including 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, 2022	As at March 31, 2021
Loans	366.75	366.88
Other financial assets	53.00	53.00
<b>Total (A)</b>	<b>419.75</b>	<b>419.88</b>

**Darjeeling Ropeway Company Limited**  
**Notes forming part of the Financial Statements**

( ` in lakhs)

<b>II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)</b>		
Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables	8.37	8.37
<b>Total (A)</b>	<b>8.37</b>	<b>8.37</b>

**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, 2022	As at March 31, 2021
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
<b>Total</b>	<b>8.37</b>	<b>8.37</b>

**IV. Provision for expected credit losses again "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, 2022			As at March 31, 2021		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Borrowings	138.98	17.96	<b>156.93</b>	143.99	17.96	<b>161.95</b>
<b>Total</b>	<b>138.98</b>	<b>17.96</b>	<b>156.93</b>	<b>143.99</b>	<b>17.96</b>	<b>161.95</b>

**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, 2022	As at March 31, 2021
Total equity attributable to the equity share holders of the Company	489.41	485.91
As a percentage of total capital	75.72%	75.00%
Current borrowings	138.98	143.99
Non-current borrowings	17.96	17.96
Total borrowings	156.93	161.95
As a percentage of total capital	24.28%	25.00%
<b>Total capital (equity and borrowings)</b>	<b>646.35</b>	<b>647.86</b>

## 29 - Additional Regulatory Information

Ratio	Numerator	Denominator	Current Period (March 31, 2022)	Previous Period (March 31, 2021)	% Variance	Reason for Variance (For more than 25% Variance)
Current Ratio	Current Asset	Current Liabilities	2.71	2.52	8%	-
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.32	0.33	-4%	-
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	0.01	-0.00	757%	Substantial increase in profitability as well as income from business leading to reduction in comparative operational expense
Inventory Turnover Ratio	Cost of Goods sold or Sales	Average Inventory	NA	NA	0%	-
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivables	3.31	3.11	-7%	-
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	0%	-
Net Capital Turnover Ratio	Net Sales	Working Capital	0.10	0.10	2%	-
Net Profit Ratio	Net Profit	Net Sales	0.13	-0.02	-718%	Substantial increase in profitability as well as income from business leading to reduction in comparative operational expense
Return on Capital Employed	Earnings before interest & Taxes	Capital Employed	0.01	-0.00	-1042%	Substantial increase in profitability as well as income from business leading to reduction in comparative operational expense
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: 131527W

**Himanshu Shah**  
Managing Director  
DIN: 08198016

**Bhargavi Patel**  
Director  
DIN: 08357929

**Tejas C. Shah**

Partner

Membership Number: 135639

UDIN:

**Dilip Doshi**  
Chief Financial Officer

Place: Mumbai  
Date: May 30, 2022