

DARJEELING ROPEWAY COMPANY LIMITED

CIN: L45202MH1936PLC294011

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

Date: 8th September, 2021

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

Dear Sir / Ma'am,

Sub: Annual Report 2020-21

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 84th Annual General Meeting of the Company to be held on Thursday, 30th September, 2021 at 5:00 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

84TH ANNUAL REPORT

2020-21

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Company Information

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

NOTICE OF THE 84TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 84th Annual General Meeting of the Shareholders of **Darjeeling Ropeway Company Limited** will be held on Thursday, 30th September, 2021 at the Registered Office of the Company situated at 104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai – 400 004 at 5:00 P.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the Financial Year ended on 31st March, 2021 and statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors (“The Board”) and Auditor thereon.
2. To appoint a director in place of Mr. Himanshu Shah (DIN: 08198016), who retires by rotation and being eligible, offers himself for re-appointment.

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

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

SPECIAL BUSINESS:

3. Appointment of Mr. Digesh Deshaval as an Independent Director of the Company

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

“**RESOLVED THAT**, pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Digesh Deshaval (DIN: 09218553), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 1st October, 2021 to 30th September, 2026.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of

Directors or Director(s) to give effect to the aforesaid resolution.”

4. Appointment of Mr. Pranav Vajani as an Independent Director of the Company

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

“RESOLVED THAT, pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Pranav Vajani (DIN: 09213749), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 1st October, 2021 to 30th September, 2026.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

Registered Office:

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

Place: Mumbai

Date: 7th September, 2021

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

Sd/-
Himanshu Shah
Managing Director
DIN: 08198016

Notes:

1. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE EIGHTY FOURTH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY. A person can act as a proxy on behalf of maximum of 50 shareholders and holding in aggregate not more than 10% of the total share capital of the Company. A shareholder holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. Proxies submitted on behalf of limited Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Every shareholder entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention to inspect is given to the Company.
3. A proxy form is enclosed herewith. In case a shareholder wants to appoint a proxy, a duly completed and stamped proxy form must reach the Registered Office of the Company not later than 48 hours before the time of the aforesaid meeting.
4. Corporate shareholders intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Eighty Fourth Annual General Meeting.
5. Shareholders who have not registered their email addresses so far are requested to register their email address in respect of their electronic holding with the Depository through their concerned Depository Participants and shareholders are further requested to register their email addresses with the Share Transfer and Registrar Agent of Company i.e. Purva Sharegistry (India) Private Limited, Unit no. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400 011 Shareholders/ Proxies attending the meeting are requested to bring the duly completed attendance slip (which has been enclosed herewith) to the Eighty Fourth Annual General Meeting.
6. Shareholders / Proxies attending the meeting are requested to bring the duly completed attendance slip (which has been enclosed herewith) to the Eighty Fourth Annual General Meeting.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours.
8. As per SEBI Circular dated 12th May, 2020, Physical Copy of the Annual Report for the 16th Annual General Meeting inter-alia is not required to be sent; therefore Annual Report is being sent only through electronic mode to those Members as on 20th August, 2021, whose email addresses are registered with the Company / Depositories. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at darjeelingropeway@gmail.com or Purva Sharegistry (India) Private Limited at support@purvashare.com. Members may note that the Notice and Annual Report 2020-21 will also be available on the website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules 20 and 21 of Companies (Management and Administration (Rules), 2014 as amended from time to

time and pursuant to Regulation 44 of SEBI (LODR), 2015 the Company is pleased to provide the shareholders of the company facility to exercise their right to vote by electronic means for the resolution set forth in this notice through remote E- voting services provided by National Securities Depository Limited (NSDL). The detail instructions for E -Voting are annexed to this Notice separately.

- 10.** Shareholders are also informed that voting shall be by both the means i.e. polling paper and E-voting. Shareholders who could not vote through remote E-Voting can exercise their voting rights at the Eighty Fourth Annual General Meeting. The Company will make arrangements of polling papers in this regard at the Meeting's Venue. The shareholders attending the meeting who have not cast their vote by remote E-Voting shall be able to exercise their right to vote at the meeting.
- 11.** However, the shareholders who have cast their vote by remote E-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case the shareholders have cast their vote, through E-Voting and Polling Papers, then voting through E-voting shall prevail and voting done by Polling Papers shall be treated as invalid.
- 12.** The Company has set 23rd September, 2021 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 Fourth Annual General Meeting, for both E-Voting and Voting by Physical Mode through polling papers.
- 13.** The Board of Directors of the Company has appointed M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad as the Scrutinizer, for conducting the E-Voting and Poll paper voting process for the Eighty Fourth Annual General Meeting in a fair and transparent manner.
- 14.** The Resolution will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the E-voting & Paper Poll Votes indicates that the requisite majority of the Shareholders had assented to the Resolution.
- 15.** The scrutinizer shall, immediately after the conclusion of voting at the Eighty Fourth Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, within a period not exceeding 48 hours from the conclusion of Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith. After declaration, the result of the E-voting and Paper Poll Votes will also be posted on the Company's website www.darjeelingropeway.com besides communicating the same to NSDL and Purva Sharegistry (India) Private Limited, Registrar and Share transfer Agents on the said date and also to BSE Main Board where the shares of the Company are listed.
- 16.** In case of joint-holding, the Voting Poll Paper Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Shareholder and in his/her absence, by the next named Shareholder.
- 17.** Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
- 18.** A person who acquires shares and becomes shareholder of the Company after the dispatch of the Notice and remains a Shareholder as on 23rd September, 2021 (the "Cut-off" date) can exercise remote E-Voting by obtaining the Login Id and Password by sending an email to evoting@nsdl.co.in by mentioning their Folio No./ DP ID/ and Client ID No. However, if such shareholder is already registered with NSDL for remote E-Voting then the existing user ID and password can be used for casting their vote.

- 19.** The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN to their depository participant(s).
- 20.** The route map showing directions to reach the venue of the 83rd Annual General Meeting is annexed.
- 21.** Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India.
- 22.** In terms of the provisions of Section 152 of the Act, Mr. Himanshu Shah, Managing 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 his re-appointment.
- 23.** Mr. Himanshu Shah, is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to his re-appointment. 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.
- 24.** The Register of Members and Share Transfer Books will remain closed from Thursday, 23rd September, 2021 to Thursday, 30th September, 2021 (both days inclusive) for the purpose of Annual General Meeting.
- 25.** 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, Unit no. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400 011.
- 26.** General information on E- Voting: -
 - i. Date wise info: 27th September, 2021 09:00 AM till 29th September, 2021 05:00 PM
 - ii. The Voting rights of the shareholders will be in proportion of their shares as on 23rd September, 2021 to the paid up share capital of the Company.
 - iii. The scrutinizer shall count the votes cast at the Meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated scrutinizer’s report of the votes cast in favour or against, in not later than three days of the conclusion of the meeting and shall forthwith forward the same to the Chairman who shall countersign the same.
 - iv. The Voting results of the Eighty Fourth Annual General Meeting so declared shall be immediately placed on the website of NSDL i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27th September, 2021 at 9:00 A.M. and ends on 29th September, 2021 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. 23rd September, 2021, 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 23rd September, 2021.

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 for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen

	<p>digit demat account number hold 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

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

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

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

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

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

	101456001***	
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically 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
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

6. 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 csgauravbachani@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company 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), AADHAAR (self attested scanned copy of Aadhaar Card) by email to darjeelingropeway@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to darjeelingropeway@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

ANNEXURE TO NOTICE

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

Item No. 3:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Digesh Deshaval as an Additional Director with effect from 30th June, 2021. Mr. Digesh Deshaval is an Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Digesh Deshaval that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Digesh Deshaval possesses appropriate skills, experience and knowledge in the field of Law. Brief resume of Mr. Digesh Deshaval, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Digesh Deshaval fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Digesh Deshaval as an Independent Director.

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

Item No. 4:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Pranav Vajani as an Additional Director with effect from 30th June, 2021. Mr. Pranav Vajani is an Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Pranav Vajani that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Pranav Vajani possesses appropriate skills, experience and knowledge in the field of Marketing. Brief resume of Mr. Pranav Vajani, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Pranav Vajani fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Pranav Vajani as an Independent Director.

Save and except Mr. Pranav Vajani and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 4.

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, 3 and 4 is as under:

Name of the Director	Mr. Himanshu Shah
Date of Birth	10/10/1974
Date of first Appointment on the Board	10/08/2018
Qualifications	Bachelors
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Experience in all facets of land development, construction and real estate development
Terms and Conditions of Appointment along with remuneration sought to be paid	Rs. 1,50,000/- per month
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on 31 st March, 2021	2,52,899
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	N.A.
Number of Meetings of the Board attended during the year	6
Directorship / Designated Partner in other Companies / LLPs	N.A.
Chairman / Member of the Committees of Board of other Companies / Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Nil

Name of the Director	Mr. Digesh Deshaval
Date of Birth	28/08/1991
Date of first Appointment on the Board	30/06/2021
Qualifications	Company Secretary
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Law
Terms and Conditions of Appointment along with remuneration sought to be paid	Nil

Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on 31 st March, 2021	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	0
Directorship / Designated Partner in other Companies / LLPs	1
Chairman / Member of the Committees of Board of other Companies / Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Nil

Name of the Director	Mr. Pranav Vajani
Date of Birth	24/04/1994
Date of first Appointment on the Board	30/06/2021
Qualifications	Bachelor of Commerce
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Marketing
Terms and Conditions of Appointment along with remuneration sought to be paid	Nil
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on 31 st March, 2021	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	0
Directorship / Designated Partner in other Companies / LLPs	2
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	2

Route Map to the venue of the

84th Annual General Meeting as per Secretarial Standard-2

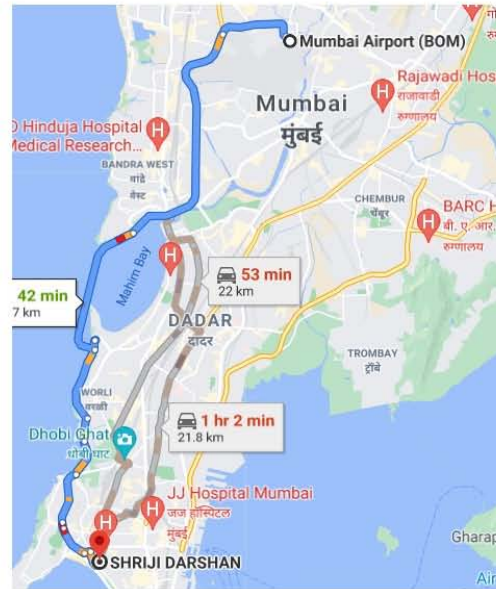
Prominent Land Mark of the Venue:

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

FROM MUMBAI CENTRAL



FROM MUMBAI CENTRAL AIRPORT



FROM MUMBAI CENTRAL RAILWAY STATION



BOARD'S REPORT

To,
The Members

Your Directors are pleased to present the 84th Annual Report on the Business and Operations of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2021.

1. FINANCIAL RESULT

The financial performance of the Company for the Financial Year ended on 31st March, 2021 and for the previous Financial Year ended on 31st March, 2020 is given below:

	(Rs. in Lakhs)	
Particulars	2020-21	2019-20
Revenue from Operations	0.00	20.27
Other Income	25.99	8.02
Total Revenue	25.99	28.29
Total Expenses	26.36	31.10
Profit/Loss Before Exceptional and Extra Ordinary Items and Tax	(0.36)	(2.81)
Exceptional Items	0.00	0.00
Profit/Loss before Extra-Ordinary Items and Tax/ Profit/Loss Before Tax	(0.36)	(2.81)
Extraordinary Items	0.00	0.00
Profit/Loss after Extra-Ordinary Items and Tax/ Profit/Loss Before Tax	(0.36)	(2.81)
Tax Expense: Current Tax	0.07	0.00
Deferred Tax	0.09	0.01
Total Tax expense	0.17	0.01
Profit/Loss for the Period	(0.53)	(2.82)

2. OPERATIONS

Total revenue for Financial Years 2020-21 is Rs. 25.99Lakhs compared to the total revenue of Rs. 28.29Lakhs of Previous Year 2019-20. The loss before tax for the Financial Year 2019-20 of Rs. 0.36Lakhs as compared to loss before tax of Rs. 2.81 Lakhs of Previous Year 2019-20. Net Loss after Tax for the Financial Year 2020-21 is Rs. 0.53 Lakhs as against Net loss after tax of Rs. 2.82 Lakhs of Previous Year 2019-20.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

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

4. ANNUAL RETURN

The extract of the Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form No. MGT - 9 is enclosed herewith as **Annexure 1**.

5. 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. 29th June, 2020, 14th September, 2020, 11th November, 2020, 1st December, 2020, 13th February, 2021 and 6th March, 2021.

6. DIRECTORS RESPONSIBILITY STATEMENT

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

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2021 the applicable accounting standards have been followed and there are no material departure from the same,
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the Financial Year ended on 31st March, 2021,
- 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.

7. COMMENT ON AUDITORS' REPORT

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the Financial Year ended on 31st March, 2021. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

8. 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.

9. 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.

10. 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.

11. Reserves & Surplus

Sr. No.	Particulars	(Rs. in Lakhs)
1.	Balance at the beginning of the year	139.06
2.	Current Year's Profit / Loss	(0.53)
3.	Amount of Securities Premium and other Reserves	42.38
	Total	180.91

12. DIVIDEND

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2020-21 (Previous Year - Nil).

13. 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 2020-21.

14. 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.

15. 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 2020-21 (Previous Year – Nil).

16. 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.

17. 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.	Mr. Nileshkumar Parekh ¹	Non – Executive Director	08215249
3.	Ms. Bhargavi Patel	Non – Executive Director	08357929
4.	Mr. Mahavirbhai Shah ¹	Independent Director	08215254
5.	Mr. Harshadkumar Patel ²	Independent Director	08356578
6.	Mr. Dilip Doshi	Chief Financial Officer	AACPD8647A
7.	Ms. Zalak Gajjar ³	Company Secretary	BBQPG5062E
8.	Mr. Digesh Deshaval ⁴	Independent Director	09218553
9.	Mr. Pranav Vajani ⁴	Independent Director	09213749
10.	Ms. Priyanka Joshi ⁵	Company Secretary	ASTPJ9651R

¹Mr. Nileshkumar has resigned from the post of Non-Executive Director of the Company w.e.f. 26th February, 2021 and Mr. Mahavirbhai Shah has resigned from the post of Independent Director of the Company w.e.f. 26th February, 2021.

²Mr. Harshadkumar Patel has resigned from the post of Independent Director of the Company w.e.f. 30th June, 2021.

³Ms. Zalak Gajjar has resigned from the post of Company Secretary of the Company w.e.f. 25th November, 2020.

⁴Mr. Digesh Deshaval and Mr. Pranav Vajani were appointed as Independent Director of the Company w.e.f. 30th June, 2021.

⁵Ms. Priyanka Shah was appointed as Company Secretary of the Company w.e.f. 30th June, 2021.

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 2020-21 and till the date of Board's Report.

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

18. 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.

19. 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.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

21. 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.

22. FORMAL ANNUAL EVALUATION PROCESS BY BOARD

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the Expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

23. STATUTORY AUDITOR

M/s. Shah & Shah, Chartered Accountants, Ahmedabad, (FRN: 131527W), were appointed as the Statutory Auditors of the Company. The Auditor's report for the Financial Year ended 31st March, 2021 has been issued with an unmodified opinion, by the Statutory Auditors.

24. SECRETARIAL AUDITOR

The Board has appointed M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2020-21. The Secretarial Audit Report for the Financial Year ended 31st March, 2021 is annexed herewith marked as Annexure-2 to this Report. Remarks and Qualification marks in the Secretarial Audit report is self-explanatory.

25. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee were held on 29th June, 2020, 14th September, 2020, 11th November, 2020 and 13th February, 2021 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 ¹	0	0
2. Ms. Bhargavi Patel	4	4
3. Mr. Himanshu Shah	4	4

¹Mr. Pranav Vajani was appointed as Chairman of Committee w.e.f. 30th 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 29th June, 2020, 14th September, 2020 and 1st December, 2020 and the attendance records of the members of the Committee are as follows:

Name	No. of the Committee Meeting entitled	No. of Committee Meeting attended
1. Ms. Bhargavi Patel	3	3
2. Mr. Digesh Dehsaval ¹	0	0
3. Mr. Pranav Vajani ¹	0	0

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

C. Composition of Stakeholder Relation Committee:

During the year under review, meeting of the Stakeholder Relation committee was held on 29th June, 2020, 14th September, 2020, 11th November, 2020 and 13th February, 2021 and the attendance records of the members of the Committee are as follows:

Name	No. of the Committee Meeting entitled	No. of Committee Meeting attended
1. Ms. Bhargavi Patel	4	4
2. Mr. Himanshu Shah	4	4
3. Mr. Digesh Dehsaval ¹	0	0

¹Mr. Digesh Deshaval was appointed as member of Committee w.e.f. 30th June, 2021.

26. 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.

27. 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 - 3.

28. 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

Place: Mumbai

Date: 7th September, 2021

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

Sd/-

**Himanshu Shah
Managing Director
DIN: 08198016**

Sd/-

**Bhargavi Patel
Director
DIN: 08357929**

Annexure '1' to Board's Report

FORM No. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS

1.	CIN	L45202MH1936PLC294011
2.	Registration Date	16/10/1936
3.	Name of the Company	Darjeeling Ropeway Company Limited
4.	Category/Sub-category of the Company	Company Limited by Share/Indian Non-Government Company
5.	Address of the Registered Office & Contact Details	104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai – 400 004
6.	Whether Listed Company	Listed / BSE Main Board
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Private Limited Unit no. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai – 400 011

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the Total Turnover of the Company shall be stated:-

Sr. No.	Name and Description of the Main Products/Service	NIC Code of the Product/Service	% to Total Turnover of the Company
1.	Real estate activities on a works contract basis	7020	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

There is no Holding / Subsidiary / Associate Company.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-Wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2,53,875	-	2,53,875	8.32	2,52,899	-	2,52,899	8.29	(0.03)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	2,53,875	-	2,53,875	8.32	2,52,899	-	2,52,899	8.29	(0.03)
(2) Foreign	-	-	-	-	-	-	-	-	-
a)NRIs - Individuals	-	-	-	-	-	-	-	-	-
b)Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2,53,875	-	2,53,875	8.32	2,52,899	-	2,52,899	8.29	(0.03)
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	-
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	-
c) Central Govt	0	0	0	0.00	0	0	0	0.00	-
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	-
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	-
f)Insurance Companies	0	0	0	0.00	0	0	0	0.00	-
g) FIIs	0	0	0	0.00	0	0	0	0.00	-
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	-
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	-
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3,83,569	-	3,83,569	12.58	3,19,813	-	3,19,813	10.49	2.09
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i)Individual shareholders holding nominal share capital upto Rs.1 lakh	9,60,920	13,176	9,74,096	31.94	1,11,6249	13,176	11,29,425	37.03	5.09

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	12,55,545	-	12,55,545	41.16	12,49,264	-	12,49,264	40.96	(0.20)
c) Others (specify)									
(i) Non Resident	34,174	-	34,174	1.12	33,474	-	33,474	1.10	(0.02)
(ii) Clearing Members	18,304	-	18,304	0.60	15,528	-	15,528	0.51	(0.09)
(iii) HUF	1,30,437	-	1,30,437	4.28	49,597	-	49,597	1.62	(2.65)
Sub-total (B)(2):- Total Public Shareholding (B) = (B)(1) + (B)(2)	27,82,949	13,176	27,96,125	91.68	27,83,925	13,176	27,97,101	91.71	0.03
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	30,36,824	12,776	30,50,000	100.00		13,176	30,50,000	100.00	-

ii) Shareholding of Promoters

Sr. No.	Name of Promoter(s)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Himanshu Shah				
	At the beginning of the year	2,53,875	8.32	2,53,875	8.32
	Increase/decrease in Shareholding during the year	(976)	(0.03)	2,52,899	8.29
	At the end of the year	2,52,899	8.29	2,52,899	8.29

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of Promoter(s)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Himanshu Shah				
	At the beginning of the year	2,53,875	8.32	2,53,875	8.32
	Increase/decrease in Shareholding during the year	(976)	(0.03)	2,52,899	8.29
	At the end of the year	2,52,899	8.29	2,52,899	8.29

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year	
		No. of shares	% of total shares of the Company
1.	Niraj Rajnikant Shah	1,45,000	4.75
2.	Harish Kumar Rijhwani	99,501	3.26
3.	Goenka Business and Finance Limited	95,000	3.11
4.	Dhavani Jayantkumar Shah	83,228	2.73
5.	Deep Sengupta	82,462	2.70
6.	Linkup Financial Consultants Private Limited	78,980	2.59
7.	Bhim Chaudhry	50,000	1.64
8.	Highgrowth Vincom Private Limited	49,000	1.61
9.	Rajendra Naniwadekar	44,613	1.46
10.	Yash Mehta	42,654	1.40

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of Director(s) & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Himanshu Shah				
	At the beginning of the year	2,53,875	8.32	2,53,875	8.32
	Increase/decrease in Shareholding during the year	(976)	(0.03)	2,52,899	8.29
	At the end of the year	2,52,899	8.29	2,52,899	8.29
2.	Bhargavi Patel				
	At the beginning of the year	0	0.00	0	0.00
	Increase/decrease in Shareholding during the year	No Change during the year			
	At the end of the year	0	0.00	0	0.00
3.					
4.	Pranav Vajani				
	At the beginning of the year	0	0.00	0	0.00
	Increase/decrease in Shareholding during the year	No Change during the year			
	At the end of the year	0	0.00	0	0.00
5.	Digesh Deshaval				
	At the beginning of the year	0	0.00	0	0.00
	Increase/decrease in Shareholding during the year	No Change during the year			
	At the end of the year	0	0.00	0	0.00
6.	Dilip Doshi				
	At the beginning of the year	0	0.00	0	0.00
	Increase/decrease in Shareholding during the year	No Change during the year			

	At the end of the year	0	0.00	0	0.00
7	Priyanka Shah				
	At the beginning of the year	0	0.00	0	0.00
	Increase/decrease in Shareholding during the year	No Change during the year			
	At the end of the year	0	0.00	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company is as below:

(Rs. in Lakhs)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the Beginning of the Financial Year				
i) Principal Amount	0	181.99	0	181.99
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ ii+ iii)	0	181.99	0	181.99
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	(20.04)	-	(20.04)
Indebtedness at the end of the financial year				
i) Principal Amount	0		0	
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii+ iii)	0	161.95	0	161.95

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

The Company has not paid remuneration to the Managing Director, Whole-Time Director and / or Manager.

B. Remuneration to other Directors:

The Company has not paid any amount of Sitting Fees / Commission to the Non-Executive Directors due to Loss occurred during the year under review. However, Company has paid sitting fees to Independent Directors.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

There is no remuneration paid to Key Managerial Personnel other than MD/Manager/WTD.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: Nil

Registered Office:

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

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

Place: Mumbai

Date: 7th September, 2021

Sd/-

**Himanshu Shah
Managing Director
DIN: 08198016**

Sd/-

**Bhargavi Patel
Director
DIN: 08357929**

Address: 307-308, Shital Varsha Arcade, Girish Cold Drinks Cross Road, C. G. Road, Ahmedabad – 380 009
Tel: 90166-14499 Mobile: 95-1010-6644 E-mail: csgauravbachani@gmail.com

FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2021, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Darjeeling Ropeway Company Limited** (“the Company”) for the Financial Year ended on 31st March, 2021, 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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (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;

I 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. *Annual Report for the financial year 2019-20 was not submitted within time to the Stock Exchange under Regulation 34 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Address: 307-308, Shital Varsha Arcade, Girish Cold Drinks Cross Road, C. G. Road, Ahmedabad – 380 009
Tel: 90166-14499 **Mobile:** 95-1010-6644 **E-mail:** csgauravbachani@gmail.com

2. *Website of the Company is not found.*
3. *Proof of sending notice to Shareholders is not available with the Company*
4. *Proof of Newspaper Advertisement is not available with the Company*
5. *Outcome of 83rd Annual General Meeting was not submitted to the Stock Exchange*
6. *Book Closure Intimation for the 83rd Annual General Meeting was not submitted to the Stock Exchange.*
7. *Intimation of Board Meeting held on 12th September, 2021 for Unaudited Financial Results was not submitted to the Stock Exchange.*
8. *E-Form MGT-14 for approval of financial statement & the Board's report for the year ending 31st March, 2020 and appointment of Internal Auditor and Secretarial Auditor was not filed by the Company.*
9. *Vacancy of Company Secretary was not filled-up within the time as per 203 of the Companies Act, 2013.*

I 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.

I 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
UDIN: A061110C000901532

Date: 5th September, 2021
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.

Address: 307-308, Shital Varsha Arcade, Girish Cold Drinks Cross Road, C. G. Road, Ahmedabad – 380 009
Tel: 90166-14499 **Mobile:** 95-1010-6644 **E-mail:** csgauravbachani@gmail.com

Annexure -1'

To,
The Members
Darjeeling Ropeway Company Limited
Mumbai

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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
UDIN: A061110C000901532

Date: 5th September, 2021
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry structure and developments

The construction industry in India is the second largest employer after agriculture, and it is therefore, critical to the country's economic stability. With an industry size of Rs. 10.5 Trillion, it accounts for around 8% of the nation's GDP and employs close to 57.5 million people. The Governmental construction projects provide a huge impetus to the rising Indian construction industry. Initiatives by the Government, including creating 100 smart cities, world-class highways, shipping infrastructure, railway expansion, housing and urban development has attracted large investments through FDI, private players, and Government budgets.

During the year, the infrastructure and construction sectors faced headwinds from the COVID-19 pandemic. The lockdown imposed across the country led to low consumer sentiments, loss of income as well as the diversion of Government funds towards COVID-19 management. Investment in capital projects drives the demand side of the construction sector, and hence the impact of the COVID-19 pandemic on Gross Value Added (GVA) and employment could be significant in the near to long term.

B. Opportunities and Threats

Opportunities:

The Indian real estate sector has been in a consolidation phase from the past few years and picked up pace resulting from several reforms and disruptions in the sector. After the IL&FS default, NBFCs have been mandated by RBI to reduce their exposure to real estate sector, which has created funding issues for smaller real developers who anyway do not have access to bank funding. In such cases, these players face a double whammy – issues in construction funding on one hand and existing deal cancellations due to halt in construction activity on the other hand. This opens up new avenues of growth for organized developers with healthy balance sheets and execution track record to take over the projects of smaller developers at attractive valuations. It allows them to increase their portfolio offering and improve home-buyer confidence. The ongoing consolidation is expected to accelerate further amidst COVID-19 and established, well capitalized players stand to gain further market share.

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

As the real estate sector continues to tackle the existing issues created by the aftershocks of the liquidity crisis and resulting disruption of COVID-19, we see an opportunity for well established players in the industry. The start of FY 2021 may be muted due to the lockdown and subsequent

impact on economy, but we believe our strong project pipeline and healthy balance sheet will help maintain operational performance going ahead. The pace of consolidation in the sector is also expected to accelerate further and we expect to gain market share. Also, amidst COVID-19 and prevailing liquidity crunch, the visibility on business development is getting stronger and we hope to add several projects to our portfolio in FY 2021. Our focus on our four core markets, strong brand and existing portfolio leaves us on a strong foot to take advantage of this opportunity.

E. Risks and concerns

Identifying, managing and monitoring risks is a top priority at Company. It is critical to ensuring long-term business sustainability and maximise value creation for the shareholders. Focused on this, the Company practices the policy of striking the right risk-return balance. The Company has developed a robust Enterprise Risk Management (ERM) framework which facilitates in early detection risks. These risks and their impact are regularly reviewed and any rising trend is immediately flagged off for management's attention for undertaking appropriate actions.

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 2020-21 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

Place: Mumbai

Date: 7th September, 2021

**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**

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, 2021 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 then ended, 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, 2021, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company is monitoring the impact of global health pandemic on its financial position and liquidity. The Company used the principles of prudence in applying judgements, estimates and assumptions based on the current estimates. The Company has considered wherever

applicable the possible effects on the carrying amounts of loans, and receivables as on March 31, 2021. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets in full without any loss. However, the impact of COVID 19 on the Company's Financial Statements may differ from that estimated as of the date of approval of these financial statement and management will continue to closely monitor any material changes to future economic conditions. Our report is not modified in respect of this matter.

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, 2016 ("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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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: 21135639AAAASC6033

Date: 30-06-2021
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, 2021, we report that:

- (i) In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - (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, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information furnished and explanations given to us, the Company does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- (iii) As per the information furnished, the Company has not granted loans whether secured or unsecured to persons covered in the Register, maintained under Section 189 of the Companies Act, 2013;
- (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 explanation given to us, the Company has not accepted deposits during the year and hence the provisions of section 73 to 76 or any other relevant provisions of 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, 2021 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) In our opinion and according to the information and explanations given to us, the Company has not borrowed money from financial institution, banks Government or through issue of debentures. Hence, reporting under clause 3(viii) of the Order is not applicable to the Company.
- (ix) In our opinion and according to the information and explanation given to us, no term loans has been availed by the company, hence purpose of question of proper utilization does not arise.
- (x) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under this clause of the Order is not applicable.
- (xi) Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xii) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xiii) The Company is not a Nidhi company and hence reporting under clause 3(xiii) of the Order is not applicable.
- (xiv) 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.
- (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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xvi) 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.
- (xvii) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Shah & Shah

Chartered Accountants
(Firm's Registration Number 131527W)

Tejas C. Shah

Partner

Date: 30-06-2021

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")

We have audited the internal financial controls over financial reporting of **Darjeeling Ropeway Company Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 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.

For Shah & Shah

Chartered Accountants
(Firm's Registration Number 131527W)

Tejas C. Shah

Partner
Membership No. 135639
UDIN:21135639AAAAEC6033

Date:30-06-2021
Place: Ahmedabad

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements for the year ended March 31, 2021

1. Corporate Information:

Darjeeling Ropeway Company Limited (“the Company”) is a public limited company incorporated in the year 1936 and domiciled in India. It is taken over by new management in the year 2018. The new management is led by Mr. Himanshu Shah and team has rich experience in the field of Construction in the state of Gujarat. The Company has transformed in a short span of time from a civil contractor to a well-groomed infrastructure development and construction company with an aim of accomplishing world-class standards in real estate, property and infrastructure development. The Registered Office of the Company is at Mumbai controlling various Projects at various locations. The Company’s equity share is listed on the Bombay Stock Exchange.

2. Significant Accounting Policies:

2.1 Basis of Preparation

(I) Compliance with IND AS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

(II) Historical cost convention:

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities, defined benefit plans, contingent consideration and Assets held for sale, which have been measured at fair value.

(III) Current and non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current / non-current classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realized within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements for the year ended March 31, 2021

A liability is current when:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(IV) Rounding of Amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

2.2 Use of Estimates and Judgements:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

2.3 Property, plant and equipment:

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use, along with effects of foreign exchange contracts. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives. All other repair and maintenance costs

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements for the year ended March 31, 2021

are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment.

Depreciation is charged as per straight line method on the basis of the expected useful life as specified in Schedule II to the Act. A residual value of 5% (as prescribed in Schedule II to the Act) of the cost of the assets is used for the purpose of calculating the depreciation charge. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognized prospectively in current and future periods, if any.

2.4 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted cash flows of next five years' projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Impairment losses of continuing operations, including impairment on inventories, are recognized in profit and loss section of the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive Income (the 'OCI'). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

2.5 Foreign Currency Transactions

Functional and presentation currency

The Company's financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional and presentation currency. All amounts have been reported in Indian Rupees Lakhs, except for share and earnings per share data, unless otherwise stated.

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements for the year ended March 31, 2021

Conversion

Foreign currency monetary items are reported using the closing rate. In case of items which are covered by forward exchange contract, the difference between year end rate and rate on the date of the contract is recognized as exchange difference and premium paid on forward contracts and option contract is recognized over the life of the contract. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item that give rise to the translation difference (i.e. translation difference on items whose gain or loss is recognized in other comprehensive income or the statement of profit and loss is also recognized in other comprehensive income or the statement of profit and loss respectively).

2.6 Revenue Recognition

(i) Sale of goods and services:

The Company derives revenues primarily from works contract services.

Effective April 1, 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. April 1, 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company recognizes provision for sales return, based on the historical results.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements for the year ended March 31, 2021

The Company satisfies a performance obligation and recognizes revenue over time, if all of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance;
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; and
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognized at a time on which the performance Obligation is satisfied.

(ii) Interest income:

Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income be measured reliably. Interest income is accrued on a time basis, be reference to the amortized cost and the Effective Interest Rate (EIR) applicable.

(iii) Other income: Other income is recognized when no significant uncertainty as to its determination or realization exists.

2.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

a. Initial recognition and measurement:

All financial assets are recognized initially at fair value. In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the initial cost of such asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company commits to purchase or sell the asset.

b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements for the year ended March 31, 2021

i. Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit & Loss statement.

iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:

All equity in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements for the year ended March 31, 2021

comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by- by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c. Derecognition:

A financial asset is primarily derecognized when:

- i. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - [a] the Company has transferred substantially all the risks and rewards of the asset, or
 - [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- ii. the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

d. Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash
- c. Financial assets that are debt instruments and are measured as at FVTOCI
- d. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point c and d provided above. The application of simplified approach requires the company to recognize the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements for the year ended March 31, 2021

increased significantly, lifetime ECL is used to provide impairment. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- a. Financial assets measured as at amortized cost and contractual revenue receivables: ECL is presented as an allowance which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- b. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

B. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements for the year ended March 31, 2021

i. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

ii. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

iii. Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

c. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements for the year ended March 31, 2021

liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

C. Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.8 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted [unadjusted] market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements for the year ended March 31, 2021

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.9 Income Tax

Income tax expense comprises current and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is "realized or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date."

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.10 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements for the year ended March 31, 2021

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.11 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

2.12 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.13 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Darjeeling Ropeway Company Limited

(CIN: L45202MH1936PLC294011)

Balance Sheet as at 31 March, 2021

(` in lakhs)

Sr No.	Particulars	Note	As at March 31, 2021	As at March 31, 2020
I	ASSETS			
1	Non-Current Assets			
	(a) Property, plant and equipment	3	1.91	3.59
	(b) Financial assets			
	(i) Loans	4	251.78	264.63
	Total Non-current Assets		253.69	268.22
2	Current Assets			
	(a) Financial assets			
	(i) Trade receivables	5	8.37	8.37
	(ii) Cash and cash equivalents	6	9.89	2.40
	(iii) Loans	7	366.88	374.25
	(iv) Other Financial assets	8	53.00	58.00
	(b) Other current assets	9	12.00	12.62
	Total Current Assets		450.14	455.64
	TOTAL ASSETS		703.83	723.86
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	10	305.00	305.00
	(b) Other equity	11	180.91	181.44
	Total Equity		485.91	486.44
2	Liabilities			
	Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	12	17.96	17.96
	(b) Deferred tax liabilities (net)	13	1.52	1.42
	(c) Income tax liabilities (net)		19.71	21.61
	Total Non-Current Liabilities		39.18	40.99
3	Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	143.99	164.03
	(ii) Trade payables	15	-	21.72
	(b) Other current liabilities	16	34.74	10.68
	Total Current Liabilities		178.73	196.43
	TOTAL EQUITY AND LIABILITIES		703.83	723.86
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-28		

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: 21135639AAAAEC6033

Dilip Doshi

Chief Financial Officer

Priyanka Shah

Company Secretary

Place: Mumbai

Date: 30-06-2021

Darjeeling Ropeway Company Limited
(CIN: L45202MH1936PLC294011)

Statement of Profit and Loss for the year ended March 31, 2021

(` in lakhs)

Sr. No.	Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
I	Revenue from operations	17	-	20.27
II	Other Income	18	25.99	8.02
III	TOTAL INCOME (I+II)		25.99	28.29
IV	Expenses			
	(a) Employee benefit expenses	19	1.20	1.87
	(b) Finance Costs	29	18.36	
	(c) Depreciation expenses	3	1.68	1.67
	(d) Other expenses	20	5.11	27.56
	TOTAL EXPENSES		26.36	31.10
V	Profit before tax		-0.36	-2.81
VI	Tax Expense			
	(a) Current tax		0.07	-
	(b) Earlier year tax		-	-
	(c) Deferred tax		0.09	0.01
	Total tax expenses		0.17	0.01
VII	Profit for the year (V - VI)		-0.53	(2.82)
VIII	Other comprehensive income (OCI)		-	-
IX	Total comprehensive income for the year (VII + VIII)		-0.53	(2.82)
XI	Earnings per equity share (`)	21		
	- Basic and diluted		-0.02	(0.09)
	Weighted average number of equity shares		30,50,000	30,50,000
XII	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-28		

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: 21135639AAAAEC6033

Dilip Doshi
Chief Financial Officer

Priyanka Shah
Company Secretary

Place: Mumbai
Date: 30-06-2021

DARJEELING ROPEWAY COMPANY LIMITED
(CIN: L45202MH1936PLC294011)

Audited Statement of Cash Flow for the year ended March 31, 2021

(' in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) after taxation	(0.53)	(2.82)
Adjustments to reconcile profit after tax to net cash flows:		
Depreciation	1.68	1.67
Tax expenses	0.09	0.01
Interest income	(25.99)	(7.65)
Operating profit/(loss) before working capital changes	(24.75)	(8.79)
Adjustments for changes in working capital:		
(Increase)/decrease in trade receivables	-	541.41
(Increase)/decrease in other financial assets	5.00	25.00
(Increase)/decrease in other current assets	0.62	(12.34)
Increase /(decrease) in trade payables	(21.71)	(482.98)
Increase /(decrease) in other current liabilities	24.05	8.83
Cash generated from operations	(16.80)	71.13
Income taxes paid (net of refund)	(1.90)	(1.17)
Net cash flow from/(used in) operating activities (A)	(18.69)	69.96
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	-	(0.12)
Net cash flow from / (used in) investing activities (B)	-	(0.12)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	-	(15.49)
Interest received	25.99	7.65
Proceeds from short term borrowings	-	241.51
Repayment of short term borrowings	(20.03)	(107.60)
Loans repaid - current	7.37	60.03
Loans given - Non current	12.85	(264.63)
Net cash used in financing activities (C)	26.18	(78.53)
Net decrease in cash and cash equivalents (A) + (B) + (C)	7.49	(8.67)
Cash and bank balances at the beginning of the year	2.40	11.07
Cash and bank balances at the end of the year	9.89	2.40
Reconciliation of cash and cash equivalents:		
Cash on hand	9.56	1.80
Balances with banks	0.33	0.60
Cash and cash equivalents as per balance sheet	9.89	2.40

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: 21135639AAAAEC6033

Dilip Doshi
Chief Financial Officer

Priyanka Shah
Company Secretary

Place: Mumbai
Date: 30-06-2021

Darjeeling Ropeway Company Limited

Statement of Changes in Equity for the Year Ended March 31, 2021

(₹ in lakhs)

(A) Equity Share Capital

Balance as at March 31, 2020

As at April 1, 2019	Changes during the year	As at March 31, 2020
305.00	-	305.00

Balance as at March 31, 2021

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

(B) Other Equity

Particulars	General Reserve	Retained Earnings	Total Equity
Balance as at April 1, 2019	42.38	141.88	184.26
Profit for the year	-	(2.82)	(2.82)
Balance as at March 31, 2020	42.38	139.06	181.44
Balance as at April 1, 2020	42.38	139.06	181.44
Profit for the year	-	(0.53)	(0.53)
Balance as at March 31, 2021	42.38	138.53	180.91

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements

(` in lakhs)

Particulars	Computers	Total
3 - Property, Plant and Equipment		
Cost:		
As at April 1, 2019	5.19	5.19
Additions during the year	0.12	0.12
As at March 31, 2020	5.31	5.31
Additions during the year	-	-
As at March 31, 2021	5.31	5.31
Disposals / transfers	-	-
Accumulated Depreciation:		
As at April 1, 2019	1.67	1.67
Depreciation for the year	0.05	0.05
As at March 31, 2020	1.72	1.72
Depreciation for the year	1.68	1.68
As at March 31, 2021	3.40	3.40
Net Carrying Amount:		
As at March 31, 2020	3.59	3.59
As at March 31, 2021	1.91	1.91

Particulars	As at March 31, 2021	As at March 31, 2020
4 - Loans		
Loans to unrelated party (unsecured and considered good)	251.78	264.63
	251.78	264.63
5 - Trade Receivables (Unsecured)		
Considered good	8.37	8.37
Considered doubtful	-	-
	8.37	8.37
Less: Expected Credit Loss	-	-
	8.37	8.37
6 - Cash and Cash Equivalents		
Balances with banks in current accounts	0.33	0.60
Cash on hand	9.56	1.80
	9.89	2.40
7 - Current Financial Assets - Loans		
Loans to unrelated party (unsecured and considered good)	366.88	374.25
	366.88	374.25

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements

(` in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
8 - Other financial Assets		
Amount receivable	53.00	58.00
	53.00	58.00
9 - Other Current Assets		
Balance with statutory authorities	1.36	1.99
Advances to suppliers	10.63	10.63
	12.00	12.62
10 - Share Capital		
Authorised:		
32,50,000 Equity Shares of ` 10 each (March 31, 2021: 32,50,000 Equity shares of ` 10 each)	325.00	325.00
Issued, Subscribed and fully paid-up:		
30,50,000 Equity Shares of ` 10 each fully paid up (March 31, 2021: 30,50,000 Equity shares of ` 10 each)	305.00	305.00
	305.00	305.00

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	(` in lakhs)	No. of Shares	(` in lakhs)
Equity Shares				
Opening Balance	30,50,000	305.00	30,50,000.00	305.00
Add: Issued during the year	-	-	-	-
Closing Balance	30,50,000	305.00	30,50,000.00	305.00

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

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

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

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% of Holding	Number of shares	% of Holding
Himanshu Ramniklal Shah	2,52,899	8.29%	2,53,875	8.32%

(iv) During the 5 years immediately preceeding March 31, 2021, 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, 2021	As at March 31, 2020
11 - Other Equity		
(A) General reserve	42.38	42.38
(B) Retained earnings		
Opening balance	139.06	141.88
Profit / (loss) for the year	(0.53)	(2.82)
	138.53	139.06
(C) = (A) + (B)	180.91	181.44
12 - Borrowings (Non current)		
Unsecured		
Other loans & advances	17.96	17.96
	17.96	17.96
13 - Deferred Tax Liabilities (Net)		
Deferred tax liabilities	1.42	1.42
Less: Deferred tax assets	0.09	-
Deferred Tax Liabilities (Net)	1.52	1.42
14 - Borrowings (Current)		
Unsecured		
Loans & advances from directors	143.99	164.03
	143.99	164.03
15 -Trade Payables		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	-	21.72
	-	21.72
a. Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 is as under:		
The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:		
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;		
(b) Interest paid during the year;		
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;		
(d) Interest due and payable for the period of delay in making payment;		
(e) Interest accrued and unpaid at the end of the accounting year; and		
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise; have not been given.		
The information is given in respect of such vendors to the extent they could be identified as micro and small enterprise on the basis of information available with the Company.		
16 - Other Current Liabilities		
Statutory liabilities	1.38	0.09
Interest Payable	18.36	
Others	15.00	10.59
	34.74	10.68

Darjeeling Ropeway Company Limited
Notes forming part of the Financial Statements

(' in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
17 - Revenue from operations		
Sale of services	-	20.27
	-	20.27
18 - Other Income		
Interest income	25.99	8.02
	25.99	8.02
19 - Employee Benefits Expenses		
Salaries	1.20	1.87
	1.20	1.87
29 - Finance Costs		
Interest Expence	18.36	-
	18.36	-
20 - Other Expenses		
Advertisement, publicity and sales promotion	-	0.24
Direct expenses	-	0.00
Legal fees	3.00	3.14
Miscellaneous expenses	0.04	0.69
Payment to auditors**	0.30	0.70
Professional and consultancy charges	1.77	7.62
	5.11	12.40
** Payment to Auditors		
- as auditors	-	0.40
- for taxation matters or tax audit	0.15	0.15
- for limited review	0.15	0.15

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements

(' in lakhs)

II. Figures as at March 31, 2020

Financial Instrument	Carrying Amount	Fair Value				Fair Value Hierarchy			
		Amortised Cost	FVOCI	FVTPL	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Non Current									
Loans	264.63	-	-	-	-	-	-	-	-
Current									
Trade receivables	8.37	-	-	-	-	-	-	-	-
Cash and cash equivalents	2.40	-	-	-	-	-	-	-	-
Others	374.25	-	-	-	-	-	-	-	-
Other financial assets	58.00								
TOTAL	707.65	-	-	-	-	-	-	-	-
Financial Liabilities									
Non Current									
Borrowings	17.96								
Current									
Borrowings	164.03								
Trade payables	21.72	-	-	-	-	-	-	-	-
TOTAL	203.70	-	-	-	-	-	-	-	-

During the reporting period ending March 31, 2021 and March 31, 2020, 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, 2021	As at March 31, 2020
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.

28 - Tax Expense

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current Tax:		
Current tax expense for current year	0.07	-
Current tax expense pertaining to prior years	-	-
Deferred Tax:		
Deferred tax expense for current year	0.09	0.01
Total Income tax expense recognized in current year	0.17	0.01
Reconciliation of tax expense and accounting profit multiplied by statutory tax rate:		
Profit before taxes	-0.53	-2.82
Statutory tax rates in India	25.17	27.82
Tax expense at applicable rate	-0.13	-
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Expenses not deductible for tax purposes	0.42	0.44
Expenses deductible for tax purposes	(0.26)	(0.43)
Income exempt from tax	-	-
Tax pertaining to prior years	-	-
Tax on income at different rates	-	-
Others (net)	-	-
Total Income tax expense recognized in current year	0.03	0.01

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements

(` in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2020
22 - Earnings per share		
Profit available for equity shareholders (` lakhs)	-0.53	(2.82)
Weighted average numbers of equity shares	30,50,000	30,50,000
Face value per equity share (`)	10.00	10.00
Earnings Per Equity Share- Basic & Diluted (`)	(0.02)	(0.09)

23 - Contingent Commitments and Commitments: Nil. (In Previous year i.e. F.Y. 2019-20 : Nil)

24 - Segment Reporting

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

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

25 - Corporate Social Responsibilities

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

26 - Related Party Disclosures

(a) Related parties and their relationships

(i) Key Management Personnel (KMP)

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

(b) Transactions with related parties for the year ended March 31, 2021:

Particulars	Key Management Personnel	Total
Loan taken/(Repaid)	(20.04)	(20.04)
(From Himanshu Ramniklal Shah)	<i>164.03</i>	<i>164.03</i>

(c) Balance outstanding as at March 31, 2021:

Particulars	Key Management Personnel	Total
Current borrowings	143.99	143.99
(From Himanshu Ramniklal Shah)	<i>164.03</i>	<i>164.03</i>

Previous years' figures are in italics

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.

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements

(` in lakhs)

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, 2021	As at March 31, 2020
Loans	366.88	374.25
Other financial assets	53.00	58.00
Total (A)	419.88	432.25

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

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables	8.37	8.37
Total (A)	8.37	8.37

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

Particulars	As at March 31, 2021	As at March 31, 2020
Within credit period	-	-
Less than 6 months overdue	-	-
More than 6 months but within 12 months overdue	8.37	8.37
More than 1 year overdue	-	-
Total	8.37	8.37

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, 2021			As at March 31, 2020		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Borrowings	143.99	17.96	161.94	164.03	17.96	181.99
Trade Payables	-	-	-	21.72	-	21.72
Total	143.99	17.96	161.94	185.75	17.96	203.71

Darjeeling Ropeway Company Limited

Notes forming part of the Financial Statements

(` in lakhs)

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, 2021	As at March 31, 2020
Total equity attributable to the equity share holders of the Company	485.91	486.44
As a percentage of total capital	75.00%	72.77%
Current borrowings	143.99	164.03
Non-current borrowings	17.96	17.96
Total borrowings	161.94	181.99
As a percentage of total capital	25.00%	27.23%
Total capital (equity and borrowings)	647.86	668.43

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: 21135639AAAAEC6033

Dilip Doshi
Chief Financial Officer

Priyanka Shah
Company Secretary

Place: Mumbai
Date: 30-06-2021

DARJEELING ROPEWAY COMPANY LIMITED

CIN: L45202MH1936PLC294011

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

ATTENDANCE SLIP

Regd. Folio No./DP Id No./Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

*Applicable for investor holding shares in electronic form.

I/we hereby record my/our presence at the 84th Annual General Meeting of the Members of Darjeeling Ropeway Company Limited will be held on Thursday, 30th September, 2021 at 05:00 P.M. at the Registered Office of the Company situated at 104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai – 400 004.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes:

1. A Member/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the Meeting and handover at the entrance duly signed.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

DARJEELING ROPEWAY COMPANY LIMITED

CIN: L45202MH1936PLC294011

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

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the above named Company, hereby appoint

1. Name:

Address: _____

E-mail Id: _____ Signature: _____ or failing him

2. Name:

Address: _____

E-mail Id: _____ Signature: _____ or failing him

3. Name:

Address: _____

E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 84th Annual General Meeting of the Members of Darjeeling Ropeway Company Limited will be held on Thursday, 30th September, 2021 at 05:00 P.M. at the Registered Office of the Company situated at 104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai – 400 004 any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To consider and adopt the audited financial statement of the Company for the Financial Year ended on 31st March, 2021 and statement of Profit and Loss account together with the notes & schedules forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.
2. To appoint a director in place of Mr. Himanshu Shah who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. Appointment of Mr. Digesh Deshaval as an Independent Director of the Company.
4. Appointment of Mr. Pranav Vajani as an Independent Director of the Company.

Signed this.....day of.....2021

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp
(Rs. 1)

Note: This form of proxy in order to be effective should be duly completed, signed, stamped and be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the 84th Annual General Meeting.

DARJEELING ROPEWAY COMPANY LIMITED

CIN: L45202MH1936PLC294011

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

Form No. MGT- 12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

84th Annual General Meeting

Date: 30th September, 2021; Time: 05:00 P.M.

NAME OF THE COMPANY:	Darjeeling Ropeway Company Limited
REGISTERED OFFICE:	104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai – 400 004
CIN:	L45202MH1936PLC294011

BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No. / *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share of Rs. 10/- Each

I hereby exercise my vote in respect of Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Sr. No.	Particulars	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	ORDINARY BUSINESS			
1.	To consider and adopt the Audited Financial Statements for the year ended March 31, 2021 and reports of the Director and the Auditors thereon.			
2.	To appoint a Director in place of Mr. Himanshu Shah who retires by rotation being eligible, has offered himself for re-appointment as Director of the Company.			
	SPECIAL BUSINESSES			
3.	Appointment of Mr. Digesh Deshaval as an Independent Director of the Company			
4.	Appointment of Mr. Pranav Vajani as an Independent Director of the Company			

Place:

Date:

(Signature of the Shareholder/Proxy Holder)

Note:

- Signature of Shareholder / Proxy holder should be as per specimen registered / recorded with the Company / Depository.
- Any cutting / overwriting in this ballot paper should be signed by the shareholder / proxy holder.
- Shareholder / Proxy holder may exercise their votes either by putting a^m or indicating number of shares in appropriate column against the resolution indicated in the box.
- Number of shares held will be reckoned as on the cut-off date i.e. 23rd September, 2021